

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH 27, 2024

NEW ISSUES - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2024 Bonds, interest on the Series 2024 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2024 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT (CITY OF PORT ST. LUCIE, FLORIDA)

\$5,260,000*
**SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2024-AA2
(ASSESSMENT AREA TWO PROJECT – POD 5)**

\$17,000,000*
**SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2024-AA3
(ASSESSMENT AREA THREE 2024 PROJECT – POD 9)**

Dated: Date of Delivery

Due: As set forth herein

The LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, Series 2024-AA2 (Assessment Area Two Project – Pod 5) (the "Assessment Area Two Bonds") and the Special Assessment Revenue Bonds, Series 2024-AA3 (Assessment Area Three 2024 Project – Pod 9) (the "Assessment Area Three 2024 Bonds" and, together with the Assessment Area Two Bonds, the "Series 2024 Bonds") are being issued by the LTC Ranch West Residential Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 21-53, enacted by the City Council of the City of Port St. Lucie, Florida (the "City") effective June 14, 2021, as amended by Ordinance No. 22-74, enacted by the City Council of the City on August 22, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2024 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2021-28 adopted by the Board of Supervisors of the District (the "Board") on June 23, 2021, as supplemented by Resolution 2024-02, adopted by the Board of the Issuer on November 16, 2023 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of October 1, 2021 (the "Master Indenture"), as supplemented with respect to the Assessment Area Two Bonds by a Third Supplemental Trust Indenture dated as of April 1, 2024 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Two Indenture"), and with respect to the Assessment Area Three 2024 Bonds by a Fourth Supplemental Trust Indenture dated as of April 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Three 2024 Indenture") (the Assessment Area Two Indenture and the Assessment Area Three 2024 Indenture being collectively referred to herein as the "Indentures"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indentures. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" herein.

Proceeds of the Assessment Area Two Bonds will be used for the purposes of providing funds to (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project (as defined herein); (ii) pay certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area Two Bonds; and (iv) fund the 2024-AA2 Reserve Account as provided in the Third Supplemental Indenture. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Proceeds of the Assessment Area Three 2024 Bonds will be used for the purposes of providing funds to (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Three 2024 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Assessment Area Three 2024 Bonds; (iii) to pay a portion of interest accruing on the Assessment Area Three 2024 Bonds; and (iv) fund the 2024-AA3 Reserve Account as provided in the Fourth Supplemental Indenture. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

While the Assessment Area Two Bonds and the Assessment Area Three 2024 Bonds are being issued simultaneously, each Series of Series 2024 Bonds is separately secured under a separate supplemental indenture, as previously noted herein.

The Assessment Area Two Bonds will be secured by a pledge of the Assessment Area Two Pledged Revenues. "Assessment Area Two Pledged Revenues" shall mean all revenues derived by the District from the Series 2024-AA2 Assessments (as defined) levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2024-AA2 Rebate Account and the 2024-AA2 Costs of Issuance Account) established under the Third Supplemental Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Assessment Area Three 2024 Bonds will be secured by a pledge of the Assessment Area Three 2024 Pledged Revenues. "Assessment Area Three 2024 Pledged Revenues" shall mean all revenues derived by the District from the Series 2024-AA3 Assessments (as defined herein) levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2024-AA3 Rebate Account and the 2024-AA3 Costs of Issuance Account) established under the Fourth Supplemental Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds are subject to optional redemption, mandatory sinking fund redemption 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 2024 BONDS – Redemption Provisions" herein.

NEITHER SERIES OF THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 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 IN THE RESPECTIVE INDENTURES. 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 INDENTURES OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE RESPECTIVE INDENTURES OR THE SERIES 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE RESPECTIVE PLEDGED REVENUES PLEDGED TO THE BONDS OF EACH SERIES OF SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE RESPECTIVE INDENTURES.

The Series 2024 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2024 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2024 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, Kutak Rock LLP, Tallahassee, Florida, for the Landowner (as hereinafter defined) by its general counsel, Patricia Nolan, Esq. and its special counsel, Foley & Lardner LLP, Jacksonville, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.



Dated: _____, 2024.

* Preliminary, subject to change.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES,
YIELDS, PRICES, AND CUSIP NUMBERS**

\$ _____
ASSESSMENT AREA TWO BONDS

\$ _____ – ___% Series 2024-AA2 Term Bond due May 1, 20___, Yield ___%, Price _____
CUSIP # _____**

\$ _____ – ___% Series 2024-AA2 Term Bond due May 1, 20___, Yield ___%, Price _____
CUSIP # _____**

\$ _____ – ___% Series 2024-AA2 Term Bond due May 1, 20___, Yield ___%, Price _____
CUSIP # _____**

\$ _____
ASSESSMENT AREA THREE 2024 BONDS

\$ _____ – ___% Series 2024-AA2 Term Bond due May 1, 20___, Yield ___%, Price _____
CUSIP # _____**

\$ _____ – ___% Series 2024-AA2 Term Bond due May 1, 20___, Yield ___%, Price _____
CUSIP # _____**

\$ _____ – ___% Series 2024-AA2 Term Bond due May 1, 20___, Yield ___%, Price _____
CUSIP # _____**

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

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

R. Austin Burr,* Chair
Ben Meyers,* Vice Chair
Robert Nelson,* Assistant Secretary
James "Bo" Jahna,* Assistant Secretary
Luke Rector,* Assistant Secretary

* Employee of an affiliate of the Landowner

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Rizzetta & Company, Incorporated
Tampa, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

DISTRICT ENGINEER

Kimley-Horn and Associates, Inc.
Vero Beach, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT 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 THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 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 LANDOWNER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF 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. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED 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 IN THE AFFAIRS OF THE DISTRICT OR THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2024 PROJECTS (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2024 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 2024 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. NEITHER THE DISTRICT, THE CITY, ST LUCIE COUNTY, FLORIDA (THE "COUNTY"), THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY

BE BEYOND THE DISTRICT'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
(CITY OF PORT ST. LUCIE, FLORIDA)**

\$5,260,000*
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2024-AA2
(ASSESSMENT AREA TWO PROJECT –
POD 5)

\$17,000,000*
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2024-AA3
(ASSESSMENT AREA THREE 2024
PROJECT – POD 9)

INTRODUCTION

General

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the LTC Ranch West Residential Community Development District (the "District" or "Issuer") of its \$5,260,000* Special Assessment Revenue Bonds, Series 2024-AA2 (Assessment Area Two Project – Pod 5) (the "Assessment Area Two Bonds ") and its \$17,000,000* Special Assessment Revenue Bonds, Series 2024-AA3 (Assessment Area Three 2024 Project – Pod 9) (the "Assessment Area Three 2024 Bonds" and, together with the Assessment Area Two Bonds , the "Series 2024 Bonds").

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 21-53, enacted by the City Council of the City of Port St. Lucie, Florida (the "City") effective on June 14, 2021, as amended. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. See "THE DISTRICT" herein for more information.

The boundaries of the District initially included approximately 777 gross acres of land (the "Original District Lands") and were subsequently expanded to currently include approximately 1,572.85 gross acres of land (the "District Lands"). The District Lands are situated within the municipal boundaries of the City, lying within St. Lucie County, Florida (the "County"). The District Lands are located south of Midway Road, west of Interstate-95, North of Glades Cut-Off Road and east of McCarty Ranch Road. The District Lands contain a portion of the master-planned residential community known as "Wylder" (the

* Preliminary, subject to change.

"Master Development"). The portion of the Master Development currently within the boundaries of the District (the "Development") is being developed in phases (also referred to herein as Pods) and, at buildout, is planned for approximately 3,421 units and associated amenities. See "THE DEVELOPMENT" herein for more information.

Multiple assessment areas are being created within the District to facilitate the Development's development and financing plans. See "CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECTS" herein for more information. "Assessment Area One" corresponds to Pod 1 and Pod 6A of the Development and contains approximately 290 gross acres planned for 760 lots. The District previously issued its Series 2021A Bonds (as defined herein) to finance a portion of its Capital Improvement Plan (as defined herein) associated with the development of Assessment Area One, which are secured by special assessments levied on the lands within Assessment Area One. The District also issued its Series 2021B Bonds (as defined herein) to finance certain master and offsite infrastructure improvements associated with the Development, which are secured by special assessments levied on the Original District Lands outside of Assessment Area One. See "THE DISTRICT – Outstanding Bond Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Assessment Area Two Bonds and the Assessment Area Three 2024 Bonds are being issued to finance a portion of development associated with Pod 5 and Pod 9 of the Development, respectively, as further described below. The District expects to issue additional bonds in the future to fund the costs of developing the remaining Pods, which are expected to be broken into multiple assessment areas as development for such pods commences. For a more detailed description of the development plan associated with the Development, please see the chart located in "THE DEVELOPMENT – General" herein.

Assessment Area Two Bonds

"Assessment Area Two" corresponds to Pod 5 of the Development, which contains approximately 36 acres of land planned for 310 units. The District is issuing its Assessment Area Two Bonds to finance a portion of the Capital Improvement Plan associated with the development of Assessment Area Two (as further described herein, the "Assessment Area Two Project"). See "CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECTS" herein for more information regarding the Assessment Area Two Project.

The Assessment Area Two Bonds are secured by the Series 2024-AA2 Assessments (as defined herein) levied against the lands in Assessment Area Two in accordance with the Assessment Methodology (as defined herein). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information regarding the Series 2024-AA2 Assessments.

The land within Assessment Area Two is owned by Midway Glades Developers, LLC, a Delaware limited liability company (the "Landowner"). See "THE LANDOWNER" herein for more information regarding the Landowner. The Landowner has entered into a lot purchase agreement with NVR, Inc. for the sale of all 310 finished lots planned for Assessment Area Two. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

Proceeds of the Assessment Area Two Bonds will be used for the purposes of providing funds to (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project; (ii) pay certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area Two Bonds; and (iv) fund the 2024-AA2 Reserve Account (as defined herein) as provided in the Third Supplemental Indenture. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Assessment Area Two Bonds will be secured by a pledge of the Assessment Area Two Pledged Revenues. "Assessment Area Two Pledged Revenues" shall mean all revenues derived by the District from the Series 2024-AA2 Assessments (as defined) levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2024-AA2 Rebate Account and the 2024-AA2 Costs of Issuance Account) established under the Third Supplemental Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

Assessment Area Three 2024 Bonds

"Assessment Area Three" corresponds to Pod 9 of the Development, which contains approximately 572 acres of land planned for 862 lots. Land development associated with Pod 9 will be broken into further subphases. Pod 9A is planned for 316 lots (the "Assessment Area Three – 2024 Project Area"). The District is issuing its Assessment Area Three 2024 Bonds to finance a portion of the Capital Improvement Plan associated with the development of the Assessment Area Three – 2024 Project Area (as further described herein, the "Assessment Area Three 2024 Project" and, together with the Assessment Area Two Project, the "2024 Projects"). See "CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECTS" herein for more information regarding the Assessment Area Three 2024 Project. The Assessment Area Three 2024 Bonds are secured by the Series 2024-AA3 Assessments (as defined herein), which are initially levied against all of the lands in Assessment Area Three. As platting of Assessment Area Three occurs, the Series 2024-AA3 Assessments will be assigned to the first 308.4 ERUs to be platted within Assessment Area Three on a first-platted, first-assigned basis, as set forth in the Assessment Methodology. Such 308.4 ERUs are expected to correspond to the 316 lots planned for the Assessment Area Three – 2024 Project Area. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information regarding the Series 2024-AA3 Assessments.

The land within Assessment Area Three is owned by the Landowner. See "THE LANDOWNER" herein for more information regarding the Landowner. The Landowner is in advanced negotiations with Lennar Homes, LLC for the sale of 195 finished lots planned for Assessment Area Three and has received multiple letters of interest from various national homebuilders for the purchase of the remaining finished lots planned within Assessment Area Three. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

Proceeds of the Assessment Area Three 2024 Bonds will be used for the purposes of providing funds to (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Three 2024 Project; (ii) pay certain costs associated with the issuance of the Assessment Area Three 2024 Bonds (iii) to pay a portion of interest accruing on the Assessment Area Three 2024 Bonds; and (iv) fund the 2024-AA3 Reserve Account (as defined herein) as provided in the Fourth Supplemental Indenture. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Assessment Area Three 2024 Bonds will be secured by a pledge of the Assessment Area Three 2024 Pledged Revenues. "Assessment Area Three 2024 Pledged Revenues" shall mean all revenues derived by the District from the Series 2024-AA3 Assessments (as defined herein) levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2024-AA3 Rebate Account and the 2024-AA3 Costs of Issuance Account) established under the Fourth Supplemental Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

Summary of Issuance

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution No. 2021-28 adopted by the Board of Supervisors of the District (the "Board") on June 23, 2021, as supplemented by

Resolution 2024-02 adopted by the Board of the Issuer on November 16, 2023 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of October 1, 2021 (the "Master Indenture"), as supplemented (i) with respect to the Assessment Area Two Bonds, by a Third Supplemental Trust Indenture dated as of April 1, 2024 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Two Indenture"), and (ii) with respect to the Assessment Area Three 2024 Bonds, by a Fourth Supplemental Trust Indenture dated as of April 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Three 2024 Indenture") (the Assessment Area Two Indenture and the Assessment Area Three 2024 Indenture being collectively referred to herein as the "Indentures"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" attached hereto.

While the Assessment Area Two Bonds and the Assessment Area Three 2024 Bonds are being issued simultaneously, each Series of Series 2024 Bonds is separately secured under a separate supplemental indenture, as previously noted herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Landowner, the Development, Assessment Area Two and Assessment Area Three (collectively, the "Assessment Areas"), the 2024 Projects, and summaries of the terms of the Series 2024 Bonds, the Indentures 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 statute, and all references to the Series 2024 Bonds are qualified by reference to the respective definitive form thereof and the information with respect thereto contained in the respective Indentures. A copy of the Master Indenture and proposed forms of the Supplemental Indentures appear in APPENDIX A attached hereto.

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

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indentures. The Series 2024 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2024 Bonds shall be dated the date of delivery. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year commencing November 1, 2024. Interest on the Series 2024 Bonds shall bear interest from the most recent Interest Payment Date next preceding the date of authentication unless the date of authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360 day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2024 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York, and purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered

owner for all purposes under the Indentures. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds ("Beneficial Owners"). Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC, without the need for presentment of such Series 2024 Bonds. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" below.

The Series 2024 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2024 Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2024 Bonds.

Redemption Provisions

Optional Redemption

Assessment Area Two Bonds

The Assessment Area Two Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of ___% of the principal amount to be redeemed plus accrued interest to the redemption date.

Assessment Area Three 2024 Bonds

The Assessment Area Three 2024 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part on any date at the Redemption Price of ___% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

Assessment Area Two Bonds

The Assessment Area Two Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
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* Maturity.

The Assessment Area Two Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

* Maturity.

The Assessment Area Two Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
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* Maturity.

Any Assessment Area Two 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 Assessment Area Two Bonds.

Upon redemption or purchase of the Assessment Area Two Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and

delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area Two Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds.

Assessment Area Three 2024 Bonds

The Assessment Area Three 2024 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
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* Maturity.

The Assessment Area Three 2024 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
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* Maturity.

The Assessment Area Three 2024 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
-------------	-------------------------------------

* Maturity.

Any Assessment Area Three 2024 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 Assessment Area Three 2024 Bonds.

Upon redemption or purchase of the Assessment Area Three 2024 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area Three 2024 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three 2024 Bonds.

Extraordinary Mandatory Redemption

Assessment Area Two Bonds

The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to scheduled 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 determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area Two Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area Two Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the Assessment Area Two Project by application of moneys transferred from the 2024-AA2 Acquisition and Construction Account to the 2024-AA2 Prepayment Account in accordance with the terms of the Third Supplemental Indenture; or

(ii) Amounts are deposited into the 2024-AA2 Prepayment Account from the prepayment of Series 2024-AA2 Assessments and from amounts deposited into the 2024-AA2 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2024-AA2 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area Two Bonds then Outstanding as provided in the Third Supplemental Indenture.

If less than all of the Assessment Area Two Bonds of a maturity subject to redemption shall be called for redemption, the particular Assessment Area Two Bonds or portions of such Assessment Area Two Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Third Supplemental Indenture.

Assessment Area Three 2024 Bonds

The Assessment Area Three 2024 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part the Assessment Area Three 2024 Bonds to be redeemed to be selected as provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the Assessment Area Three 2024 Project by application of moneys transferred from the 2024-AA3 Acquisition and Construction Account to the 2024-AA3 Prepayment Account in accordance with the terms of the Fourth Supplemental Indenture; or

(ii) Amounts are deposited into the 2024-AA3 Prepayment Account from the prepayment of Series 2024-AA3 Assessments and from amounts deposited into the 2024-AA3 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2024-AA3 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area Three 2024 Bonds then Outstanding as provided in the Fourth Supplemental Indenture.

If less than all of the Assessment Area Three 2024 Bonds of a maturity subject to redemption shall be called for redemption, the particular Assessment Area Three 2024 Bonds or portions of such Assessment Area Three 2024 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Fourth Supplemental Indenture.

Notice of Redemption and of Purchase

Notice of each redemption of Series 2024 Bonds is required to be given by Electronic Means or mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2024 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 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 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 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2024 Bonds called for redemption, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, such notice shall be of no effect unless such moneys are so deposited. Reference is hereby specifically made to "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" for additional details concerning the redemption of Series 2024 Bonds.

Purchase of Series 2024 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the applicable Series 2024 Sinking Fund Account to the purchase of the applicable Series of Series 2024 Bonds in accordance with the applicable Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities 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 Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, 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 ("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 ("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 Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 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 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 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 the Series 2024 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 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 among them, subject to any statutory or regulatory requirements

as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 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 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 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 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2024 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 Paying Agent on payable 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 nor its nominee, the Trustee, 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 interest 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, 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 depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 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 2024 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

NEITHER SERIES OF THE SERIES 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2024 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 IN THE RESPECTIVE INDENTURES. 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 INDENTURES OR THE SERIES 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE RESPECTIVE INDENTURES OR THE SERIES 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE RESPECTIVE PLEDGED REVENUES PLEDGED TO THE BONDS OF EACH SERIES OF SERIES 2024 BONDS, ALL AS PROVIDED IN THE SERIES 2024 BONDS AND IN THE RESPECTIVE INDENTURES.

The Assessment Area Two Bonds will be secured by a pledge of the Assessment Area Two Pledged Revenues. "Assessment Area Two Pledged Revenues" shall mean (a) all revenues received by the District from Series 2024-AA2 Assessments levied and collected on all or a portion of the District Lands with respect to the Assessment Area Two Project or apportion thereof financed by the Assessment Area Two Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024-AA2 Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Third Supplemental Indenture; provided, however, that Assessment Area Two Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2024-AA2 Costs of Issuance Account.

The Assessment Area Three 2024 Bonds will be secured by a pledge of the Assessment Area Three 2024 Pledged Revenues. "Assessment Area Three 2024 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2024-AA3 Assessments levied and collected on all or a portion of the District Lands with respect to the Assessment Area Three 2024 Project or portion thereof financed by the Assessment Area Three 2024 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024-AA3 Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Fourth Supplemental Indenture; provided, however, that Assessment Area Three 2024 Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2024-AA3 Costs of Issuance Account.

The "Series 2024-AA2 Assessments" and the "Series 2024-AA3 Assessments" (collectively, the "Series 2024 Assessments") consist of the non-ad valorem Special Assessments that will initially be imposed and levied by the District against the lands within Assessment Area Two and Assessment Area Three, respectively, which are specially benefited by the Assessment Area Two Project and the Assessment Area Three 2024 Project, respectively, or any portion thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indentures) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"), all as more specifically provided herein. "Special Assessments" shall mean (a) the "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include

"special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Assessments will constitute a lien against the lands as to which the Series 2024 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2024-AA2 Assessments are levied in an amount corresponding to the debt service on the Assessment Area Two Bonds, and the Series 2024-AA3 Assessments are levied in an amount corresponding to the debt service on the Assessment Area Three 2024 Bonds, in each case on the basis of benefit received as a result of the District's Capital Improvement Plan, including the 2024 Projects. The Assessment Methodology, which describes the methodology for allocating the respective Series 2024 Assessments to the assessable lands within Assessment Area Two and Assessment Area Three, as applicable, is included as APPENDIX D attached hereto. See also "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

In the Master Indenture, the District has covenanted that, if any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Prepayment of Series 2024 Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to Series 2024 Assessments may prepay the entire remaining balance of the Series 2024 Assessments or, one time, a portion of the remaining balance of the Series 2024 Assessments, at any time if there is also paid, in addition to the prepaid principal balance of the Series 2024 Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date (or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date). Prepayment of the Series 2024 Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2024 Assessments may pay the entire balance of the Series 2024 Assessments remaining due, without interest, within thirty (30) days after the related Series 2024 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such Series 2024 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the property subject to the Series 2024 Assessments, will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2024 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2024 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of Series 2024 Assessments by property owners.

Additional Obligations

Assessment Area Two Bonds

Other than Bonds issued to refund a portion of Outstanding Assessment Area Two Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Assessment Area Two Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Assessment Area Two Pledged Revenues.

In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments for any capital project on assessable lands which are also encumbered by the Series 2024-AA2 Assessments unless (i) the Series 2024-AA2 Assessments have been Substantially Absorbed; or (ii) the District has received the written approval of the Majority Owners to such debt issuance. "Substantially Absorbed" shall mean the date on which a principal amount of the Series 2024-AA2 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Assessment Area Two Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon. The District may impose Special Assessments or other non-ad valorem assessments on property subject to the Series 2024-AA2 Assessments which as determined by the District are necessary for health, safety, and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments, and provided that the foregoing shall not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2024-AA2 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2024-AA2 Assessments and in the absence of receipt of such certificate, may assume that the Series 2024-AA2 Assessments have not been Substantially Absorbed.

Assessment Area Three 2024 Bonds

Other than Bonds issued to refund a portion of Outstanding Assessment Area Three 2024 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Assessment Area Three 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Assessment Area Three 2024 Pledged Revenues.

Notwithstanding the paragraph above, prior to the Series 2024-AA3 Assessments being assigned to platted lots pursuant to the Assessment Methodology, the District shall be authorized to issue other Bonds or debt obligations secured by Special Assessments levied against the assessable lands described as "Pod 9" in the Assessment Methodology to finance public infrastructure improvements, provided the total annual Special Assessments levied for each platted lot within Pod 9 does not exceed \$40.00 per front foot (exclusive of collection costs and discount for early payment). Notwithstanding the foregoing limitations, once all the Series 2024-AA3 Assessments have been assigned to platted lots within Pod 9, there will be no restriction as to the issuance of other Bonds or debt obligations secured by Special Assessments levied against the remaining lots within Pod 9 which are no longer subject to Series 2024-AA3 Assessments.

In addition, the District may also issue other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2024-AA3 Assessments in order to finance any capital project, without limitation at any time, if (i) the Series 2024-AA3 Assessments have been Fully Absorbed or (ii) the District has received the written approval of the Majority Owners to issue such Bonds or other debt. "Fully Absorbed" shall mean the date on which an amount of the Series 2024-AA3 Assessments equaling the then-Outstanding principal amount of the Assessment Area Three 2024 Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

The District may impose Special Assessments or other non-ad valorem assessments on property subject to the Series 2024-AA3 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster, and issue debt secured by such additional Special Assessments, provided that the foregoing shall also not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2024-AA3 Assessments, without limitation at any time, except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on one or more certificates from the District Manager regarding (i) which lands within Pod 9 are or are not subject to Series 2024-AA3 Assessments, (ii) the level of annual Special Assessments levied in total and with respect to each parcel, (iii) the occupancy status of any residential units, and (iv) whether the Series 2024-AA3 Assessments have been Fully Absorbed (and, in the absence of receipt of such certificate, may assume that the Series 2024-AA3 Assessments have not been Fully Absorbed).

General

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Assessments without the consent of the Owners of the Series 2024 Bonds. The District expects to impose certain non-ad valorem special assessments called operations and maintenance assessments, which are of equal dignity with the Series 2024 Assessments, on the same lands upon which the Series 2024 Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Assessments and Fees" and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein for more information.

Covenant Against Sale or Encumbrance

In the Indentures, the District will covenant that (a) except for those improvements comprising the 2024 Projects that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Indentures, it will not sell, lease or otherwise dispose of or encumber the 2024 Projects or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORMS OF SUPPLEMENTAL INDENTURES" attached hereto for more information.

Acquisition and Construction Accounts

2024-AA2 Acquisition and Construction Account

The Third Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "2024-AA2 Acquisition and Construction Account." Amounts on deposit in the 2024-AA2 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Third Supplemental Indenture, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the Assessment Area Two Project or is properly payable thereunder. Amounts remaining in the 2024-AA2 Acquisition and Construction Account after completion of the Assessment Area Two Project, as certified by the Consulting Engineer, may be used for any other cost of the Assessment Area Two Project, as directed by the District.

Any balance remaining in the 2024-AA2 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project, and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2024-AA2 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area Two

Bonds in the manner prescribed in the Assessment Area Two Bonds. At such time as there are no amounts on deposit in the 2024-AA2 Acquisition and Construction Account, such account shall be closed.

Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the Reserve Account Release Condition (as defined herein) with respect to the Assessment Area Two Bonds has been satisfied and certain moneys, as provided for in the Third Supplemental Indenture, have been transferred from the 2024-AA2 Debt Service Reserve Account to the 2024-AA2 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Two Project.

The District will acknowledge in the Third Supplemental Indenture that (i) the Assessment Area Two Pledged Revenues, from which the Assessment Area Two Bonds are payable, include, without limitation, all amounts on deposit in the 2024-AA2 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, the Assessment Area Two Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Two 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 on the Assessment Area Two Project and payment is for such work and (iii) the Assessment Area Two Pledged Revenues may be used by the Trustee, 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 Third Supplemental Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee with the direction and consent of the Majority Owners.

2024-AA3 Acquisition and Construction Account

The Fourth Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "2024-AA3 Acquisition and Construction Account." Amounts on deposit in the 2024-AA3 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Three 2024 Project upon presentment to the Trustee of a properly signed requisition in substantially the form of the exhibit attached to the Fourth Supplemental Indenture, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the Assessment Area Three 2024 Project or is properly payable hereunder.

Any balance remaining in the 2024-AA3 Acquisition and Construction Account after the Completion Date of the Assessment Area Three 2024 Project, and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Three 2024 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2024-AA3 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area Three 2024 Bonds in the manner prescribed in the Assessment Area Three 2024 Bonds. At such time as there are no amounts on deposit in the 2024-AA3 Acquisition and Construction Account, such account shall be closed.

Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the Reserve Account Release Conditions (as defined herein) with respect to the Assessment Area Three 2024 Bonds have been satisfied and certain moneys as provided for in the Fourth Supplemental Indenture have been transferred from the 2024-AA3 Reserve Account to the 2024-AA3 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Three 2024 Project.

The District will acknowledge in the Fourth Supplemental Indenture that (i) the Assessment Area Three 2024 Pledged Revenues, from which the Assessment Area Three 2024 Bonds are payable, include, without limitation, all amounts on deposit in the 2024-AA3 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Assessment Area Three 2024 Bonds, the Assessment Area Three 2024 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Three 2024 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 on the Assessment Area Three 2024 Project and payment is for such work and (iii) the Assessment Area Three 2024 Pledged Revenues may be used by the Trustee, 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 Fourth Supplemental Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three 2024 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Reserve Accounts

2024-AA2 Reserve Account

The Third Supplemental Indenture establishes a "2024-AA2 Reserve Account" within the Debt Service Reserve Fund for the Assessment Area Two Bonds. Amounts on deposit in the 2024-AA2 Reserve Account, except as provided elsewhere in the Master Indenture or in the Third Supplemental Indenture, shall be used only for the purpose of making payments into the 2024-AA2 Interest Account and the 2024-AA2 Sinking Fund Account to pay the Assessment Area Two Bonds, without distinction as to Assessment Area Two Bonds and without privilege or priority of one Series 2024-AA2 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The "2024-AA2 Reserve Account Requirement" shall (i) initially be an amount equal to fifty percent (50%) of the maximum annual debt service on the Outstanding Assessment Area Two Bonds, as calculated from time to time; and (ii) upon the occurrence of the Reserve Account Release Condition, ten percent (10%) of the maximum annual debt service on the Assessment Area Two Bonds, as calculated from time to time. Initially, the 2024-AA2 Reserve Account Requirement shall be equal to \$_____.

"Reserve Account Release Condition" with respect to the Assessment Area Two Bonds shall mean, collectively (i) all of the principal portion of the Series 2024AA-2 Assessments has been assigned to residential units that have been constructed and each has received certificates of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Two Bonds, each as certified by the District Manager to the Trustee in writing, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Notwithstanding any of the foregoing, amounts on deposit in the 2024-AA2 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the 2024-AA2 Bonds, to the 2024-AA2 Prepayment Subaccount if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024-AA2 Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two Bonds indebtedness attributable to such lands.

Upon satisfaction of the Reserve Account Release Condition, the Trustee shall release and transfer any excess from the 2024-AA2 Reserve Account to the 2024-AA2 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purposes of calculating the 2024-AA2 Reserve Account Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery of the Assessment Area Two Bonds and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area Two Bonds from as provided in the Third

Supplemental Indenture. The District Manager shall deliver a written certification to the District and the Trustee stating that the Reserve Account Release Condition has been satisfied and setting forth the amount of the new 2024-AA2 Reserve Account Requirement (upon which certificate the Trustee may conclusively rely).

The Trustee shall release any excess due to such extraordinary mandatory redemption from the 2024-AA2 Reserve Account and transfer such excess to the 2024-AA2 Prepayment Account in accordance with the provisions of the Indenture. Upon final maturity or redemption of all Assessment Area Two Bonds, amounts on deposit in the 2024-AA2 Reserve Account may be used to pay the principal of and interest on the Assessment Area Two Bonds at such time.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2024-AA2 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2024-AA2 Reserve Account, from the first legally available sources of the District. Any surplus in the 2024-AA2 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2024-AA2 Prepayment Account.

Provided no deficiency exists in the 2024-AA2 Reserve Account, all earnings on investments in the 2024-AA2 Reserve Account shall be deposited (i) prior to the Completion Date of the Assessment Area Two Project to the 2024-AA2 Acquisition and Construction Account and (ii) after the Completion Date of the Assessment Area Two Project to the 2024-AA2 Revenue Account. If a deficiency exists in the 2024-AA2 Reserve Account earnings shall remain on deposit in the 2024-AA2 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Subject to the provisions of the Third Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2024-AA2 Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment (a "Prepayment"), the District shall cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Prepayment Principal due by the amount of money in the 2024-AA2 Reserve Account that will be in excess of the applicable 2024-AA2 Reserve Account Requirement as a result of the proposed Prepayment. Such excess in the 2024-AA2 Reserve Account shall be transferred by the Trustee to the 2024-AA2 Prepayment Account as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the 2024-AA2 Reserve Account to the 2024-AA2 Prepayment Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2024-AA2 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area Two Bonds, together with accrued interest on such Assessment Area Two Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2024-AA2 Prepayment Account the amount on deposit in the 2024-AA2 Reserve Account to pay and redeem all of the Outstanding Assessment Area Two Bonds on the earliest such date.

2024-AA3 Reserve Account

The Fourth Supplemental Indenture establishes a "2024-AA3 Reserve Account" within the Debt Service Reserve Fund for the Assessment Area Three 2024 Bonds. Amounts on deposit in the 2024-AA3 Reserve Account, except as provided elsewhere in the Master Indenture or in the Fourth Supplemental Indenture, shall be used only for the purpose of making payments into the 2024-AA3 Interest Account and the 2024-AA3 Principal Account to pay the Assessment Area Three 2024 Bonds, without distinction as to Assessment Area Three 2024 Bonds and without privilege or priority of one Series 2024-AA3 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

"2024-AA3 Reserve Account Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Outstanding Assessment Area Three 2024 Bonds, as calculated from time to time; (ii) upon the occurrence of Reserve Account Release Condition #1, fifty percent (50%) of the maximum annual debt service on the Outstanding Assessment Area Three 2024 Bonds, as calculated from time to time; and (iii) upon the occurrence of Reserve Account Release Condition #2, ten percent (10%) of the maximum annual debt service on the Assessment Area Three 2024 Bonds, as calculated from time to time. Initially, the 2024-AA3 Reserve Account Requirement shall be equal to \$_____.

"Reserve Account Release Condition #1" with respect to the Assessment Area Three 2024 Bonds shall mean, collectively, (i) all lots subject to the Series 2024-AA3 Assessments have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Three 2024 Bonds, each as certified by the District Manager to the Trustee in writing, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Account Release Condition #2" with respect to the Assessment Area Three 2024 Bonds shall mean, collectively, (i) all of the principal portion of the Series 2024-AA3 Assessments has been assigned to residential units that have been constructed and each have received certificates of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Three 2024 Bonds, each as certified by the District Manager. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Notwithstanding any of the foregoing, amounts on deposit in the 2024-AA3 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the 2024-AA3 Bonds to the 2024-AA3 Prepayment Subaccount if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024-AA3 Assessments and applied to redeem a portion of the Assessment Area Three 2024 Bonds is less than the principal amount of Assessment Area Three 2024 Bonds indebtedness attributable to such lands.

Upon satisfaction of Reserve Account Release Condition #1 or Reserve Account Release Condition #2, as applicable, the Trustee shall release and transfer any excess from the 2024-AA3 Reserve Account to the 2024-AA3 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purpose of calculating the 2024-AA3 Reserve Account Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery of the Assessment Area Three 2024 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area Three 2024 Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof). The District Manager shall deliver a written certification to the District and the Trustee stating that Reserve Account Release Condition #1 or Reserve Account Release Condition #2 has been satisfied, as applicable, and setting forth the amount of the new 2024-AA3 Reserve Account Requirement (upon which certificate the Trustee may conclusively rely).

The Trustee shall release any excess due to such extraordinary mandatory redemption from the 2024-AA3 Reserve Account and transfer such excess to the 2024-AA3 Prepayment Account in accordance with the provisions of the Indenture. Upon final maturity or redemption of all Assessment Area Three 2024 Bonds, amounts on deposit in the 2024-AA3 Reserve Account may be used to pay the principal of and interest on the Assessment Area Three 2024 Bonds at such time.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2024-AA3 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2024-AA3 Reserve Account, from the first legally available sources of the District. Any surplus in the 2024-AA3 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2024-AA3 Prepayment Account.

Provided no deficiency exists in the 2024-AA3 Reserve Account, all earnings on investments in the 2024-AA3 Reserve Account shall be deposited (i) prior to the Completion Date of the Assessment Area Three 2024 Project to the 2024-AA3 Acquisition and Construction Account and (ii) after the Completion Date of the Assessment Area Three 2024 Project to the 2024-AA3 Revenue Account. If a deficiency exists in the 2024-AA3 Reserve Account earnings shall remain on deposit in the 2024-AA3 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Subject to the provisions of the Fourth Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2024-AA3 Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment (a "Prepayment"), the District shall cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Prepayment Principal due by the amount of money in the 2024-AA3 Reserve Account that will be in excess of the applicable 2024-AA3 Reserve Account Requirement as a result of the proposed Prepayment. Such excess in the 2024-AA3 Reserve Account shall be transferred by the Trustee to the 2024-AA3 Prepayment Account as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the 2024-AA3 Reserve Account to the 2024-AA3 Prepayment Account to be used for the extraordinary mandatory redemption of the Assessment Area Three 2024 Bonds. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2024-AA3 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area Three 2024 Bonds, together with accrued interest on such Assessment Area Three 2024 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2024-AA3 Prepayment Account the amount on deposit in the 2024-AA3 Reserve Account to pay and redeem all of the Outstanding Assessment Area Three 2024 Bonds on the earliest such date.

Application of the Pledged Revenues

Assessment Area Two Pledged Revenues

Pursuant to the Third Supplemental Indenture, there is established within the Revenue Fund a separate account designated the "2024-AA2 Revenue Account" into which the Trustee shall deposit the revenues from the Series 2024-AA2 Assessments including the interest thereon with the Trustee. Upon

deposit of the revenues from the Series 2024-AA2 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2024-AA2 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Third Supplemental Indenture as follows:

- (i) Assessment Interest which shall be deposited into the 2024-AA2 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the 2024-AA2 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the 2024-AA2 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2024-AA2 Reserve Account to pay the principal of Assessment Area Two Bonds, to the extent that less than the 2024-AA2 Reserve Account Requirement is on deposit in the 2024-AA2 Reserve Account, and, the balance, if any, shall be deposited into the 2024-AA2 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2024-AA2 Reserve Account to pay the interest of Assessment Area Two Bonds to the extent that less than the 2024-AA2 Reserve Account Requirement is on deposit in the 2024-AA2 Reserve Account, and, the balance, if any, shall be deposited into the 2024-AA2 Interest Account; and
- (vi) The balance shall be deposited in the 2024-AA2 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2024-AA2 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only if all of the deposits required under the Third Supplemental Indenture have or can be made to the next succeeding Interest Payment Date for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area Two Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Assessment Area Two Bonds. All interest due in regard to such prepayments shall be paid from the 2024-AA2 Interest Account or, if insufficient amounts are on deposit in the 2024-AA2 Interest Account to pay such interest, then from the 2024-AA2 Revenue Account.

Anything in the Third Supplemental Indenture to the contrary, on each May 1 and 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 transfer from amounts on deposit in the 2024-AA2 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2024-AA2 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area Two Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2024-AA2 Interest Account;

SECOND, beginning on May 1, 20__, and no later than the Business Day next preceding each May 1 thereafter while Assessment Area Two Bonds remain Outstanding, to the 2024-AA2 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area Two Bonds due on such May 1 or the principal maturing on such May 1, less any amount already on deposit in the 2024-AA2 Sinking Fund Account;

THIRD, to the 2024-AA2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2024-AA2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2024-AA2 Revenue Account.

Anything in the Third Supplemental Indenture to the contrary notwithstanding, it shall not constitute an Event of Default thereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and the Third Supplemental Indenture.

The District shall comply with the Federal Tax Certificate delivered in connection with the issuance of the Assessment Area Two Bonds (as amended and supplemented from time to time in accordance with its terms (the "Arbitrage Certificate"). On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2024-AA2 Revenue Account to the 2024-AA2 Rebate Account established for the Assessment Area Two Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2024-AA2 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Assessment Area Three 2024 Pledged Revenues

Pursuant to the Fourth Supplemental Indenture, there is established within the Revenue Fund a 2024-AA3 Revenue Account into which the Trustee shall deposit the revenues from the Series 2024-AA3 Assessments including the interest thereon with the Trustee. Upon deposit of the revenues from the Series 2024-AA3 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2024-AA3 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Fourth Supplemental Indenture as follows:

- (i) Assessment Interest which shall be deposited into the 2024-AA3 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the 2024-AA3 Principal Account;
- (iii) Prepayment Principal which shall be deposited into the 2024-AA3 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2024-AA3 Reserve Account to pay the principal of Assessment Area Three 2024 Bonds, to the extent that less than the 2024-AA3 Reserve Account Requirement is on deposit in the 2024-AA3 Reserve Account, and, the balance, if any, shall be deposited into the 2024-AA3 Principal Account; and
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2024-AA3 Reserve Account to pay the interest of Assessment Area Three 2024 Bonds to the extent that less than the 2024-AA3 Reserve Account Requirement is on deposit in the 2024-AA3 Reserve Account, and, the balance, if any, shall be deposited into the 2024-AA3 Interest Account;
- (vi) The balance shall be deposited in the 2024-AA3 Revenue Account.

On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the

2024-AA3 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only if all of the deposits required under the Fourth Supplemental Indenture have or can be made to the next succeeding Interest Payment Date, for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area Three 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Assessment Area Three 2024 Bonds. All interest due in regard to such prepayments shall be paid from the 2024-AA3 Interest Account or, if insufficient amounts are on deposit in the 2024-AA3 Interest Account to pay such interest, then from the 2024-AA3 Revenue Account.

Anything in the Fourth Supplemental Indenture to the contrary, on each May 1 and 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 transfer from amounts on deposit in the 2024-AA3 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2024-AA3 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area Three 2024 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2024-AA3 Interest Account;

SECOND, on May 1, 20__, and no later than the Business Day next preceding each May 1 thereafter while Assessment Area Three 2024 Bonds remain Outstanding, to the 2024-AA3 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area Three 2024 Bonds due on such May 1 or the principal maturing on such May 1, less any amount already on deposit in the 2024-AA3 Sinking Fund Account;

THIRD, to the 2024-AA3 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2024-AA3 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2024-AA3 Revenue Account.

Anything in the Fourth Supplemental Indenture to the contrary notwithstanding, it shall not constitute an Event of Default thereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and the Fourth Supplemental Indenture.

The District shall comply with the Federal Tax Certificate delivered in connection with the issuance of the Assessment Area Three 2024 Bonds (as amended and supplemented from time to time in accordance with its terms (the "Arbitrage Certificate")). On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2024-AA3 Revenue Account to the 2024-AA3 Rebate Account established for the Assessment Area Three 2024 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2024-AA3 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Investments

Anything in the Indentures to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for each Series of the Series 2024 Bonds shall be invested only in Investment

Securities, and further, earnings on investments in the respective Acquisition and Construction Accounts and Costs of Issuance Accounts shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the respective Revenue Accounts, the respective Sinking Fund or Principal Accounts, Interest Accounts and Prepayment Accounts, and the respective 2024 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the applicable Revenue Account and used for the purpose of such Account.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

Each of the Indentures contains the following provisions which, pursuant to the Indentures, 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 tax parcel subject to at least three percent (3%) of the related Series 2024 Assessments pledged to a Series of Series 2024 Bonds 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").

The District will acknowledge and agree that, although the Series 2024 Bonds were issued by the District, the Owners of each Series of the Series 2024 Bonds 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 will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the related Series 2024 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 Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to such Series 2024 Bonds Outstanding, the Outstanding Series 2024 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of a Series of Series 2024 Bonds shall be deemed to have consented, on behalf of the Owners of all of the Bonds of such Series 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent); (ii) the District will agree 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 2024 Assessments relating to the Series 2024 Bonds Outstanding, the Series 2024 Bonds 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 will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Majority Owners of a Series of Series 2024 Bonds shall be deemed to have consented, on behalf of all of the Owners of the Bonds of such Series of Series 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written 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 Series 2024 Assessments relating to the Series 2024 Bonds 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 Series 2024 Assessments relating the Series 2024 Bonds 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 Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code).

Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Assessments pledged to the Series 2024 Bonds 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.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Indentures 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 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 Series 2024 Assessments relating to the Series 2024 Bonds 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 (iv) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Events of Default and Remedies

Each of the following shall be an "Event of Default" under the Indentures, with respect to a Series of Series 2024 Bonds:

(a) if payment of any installment of interest on any Series 2024 Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2024 Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, is rendered incapable of fulfilling its obligations under the Indenture or under the Act; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2024 Bond of such Series issued pursuant to the Master Indenture 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 Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2024 Bonds 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; or

(f) any portion of the applicable Series 2024 Assessments pledged to any Series of the Series 2024 Bonds shall have become delinquent and, as the result thereof, the applicable Indenture authorizes the Trustee to withdraw funds from the applicable 2024 Reserve Account to pay the applicable Debt Service Requirements on the respective Series of the Series 2024 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the applicable 2024 Reserve Account to pay the applicable Debt Service Requirements on the respective Series of the Series 2024 Bonds) (the foregoing being referred to as a "2024 Reserve Account Event") unless within sixty (60) days from the applicable 2024 Reserve Account Event either (i) the District has paid to the Trustee the amounts, if any, withdrawn from the applicable 2024 Reserve Account or (ii) the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2024 Reserve Account Event are no longer delinquent Special Assessments; and

(g) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2024 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than ten (10) days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

No Series of Bonds issued under the Master Indenture shall be subject to acceleration.

If any Event of Default with respect to a Series of Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2024 Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 Bonds of such Series, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2024 Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Series 2024 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2024 Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2024 Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Series 2024 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indentures as though no such proceeding had been taken.

Subject to the paragraph below, the Holders of a majority in aggregate principal amount of the Outstanding Series 2024 Bonds of a Series then subject to remedial proceedings under Article X of the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Master Indenture.

No Bondholder shall have any right to pursue any remedy under the Indentures unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Series 2024 Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds are the collection of the related Series 2024 Assessments imposed on certain lands in the District specially benefited by the respective 2024 Projects pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2024 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the St. Lucie County Tax Collector ("Tax Collector") or the St. Lucie 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 2024 Assessments during any year. Such delays in the collection of Series 2024 Assessments, or complete inability to collect any Series 2024 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 related Series of Series 2024 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2024 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 related Series of Series 2024 Bonds.

For the Series 2024 Assessments to be valid, the Series 2024 Assessments must meet two requirements: (1) the benefit from the District's CIP, including the 2024 Projects, to the lands subject to the Series 2024 Assessments must exceed or equal the amount of the Series 2024 Assessments, and (2) the Series 2024 Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify at closing that these requirements have been met with respect to the Series 2024 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Assessments through a variety of methods. See "BONDOWNERS' RISKS." Pursuant to the Indentures, the District shall directly collect the Series 2024 Assessments in lieu of using the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners. Accordingly, it is expected that the Series 2024-AA3 Assessments will be collected primarily through direct billing. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands within the respective Assessment Areas are platted and sold, the related Series 2024 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such method. 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 2024 Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 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 2024 Assessments and the ability to foreclose the lien of such Series 2024 Assessments upon the failure to pay such Series 2024 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 2024 Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2024 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 2024 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Assessments will be collected together with City, 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 2024 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 2024 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 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2024 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 related Series of Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 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 2024 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 2024 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 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 Assessment Proceedings to discharge the lien of the Series 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 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 2024 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 the cost of advertising and the applicable interest charge on the amount of such delinquent Taxes and Assessments. 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, penalties and interest thereon and certain costs, 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 a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Assessments), interest, costs and charges on the real property described in the certificate.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and 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. 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 the amount paid by such holder in applying 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. 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, and all other amounts paid by such person in applying for a tax deed, 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.

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 County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or 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 of delinquency, unsold lands escheat to the County in which they are located 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 2024 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 2024 Assessments, which are the primary source of payment of the Series 2024 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."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 2024 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 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowner owns all of the assessable lands within the Assessment Areas, which are the lands that will be subject to the respective Series 2024 Assessments securing the related Series of Series 2024 Bonds. Payment of the Series 2024 Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in the Assessment Areas. Non-payment of the Series 2024 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the related Series of the Series 2024 Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

THE ASSESSMENT AREA TWO BONDS ARE SEPARATELY SECURED BY THE SERIES 2024-AA2 SPECIAL ASSESSMENTS, AND THE ASSESSMENT AREA THREE 2024 BONDS ARE SEPARATELY SECURED BY THE SERIES 2024-AA3 SPECIAL ASSESSMENTS.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of each Series of the Series 2024 Bonds under the applicable Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Assessments and the ability of the District to foreclose the lien of the Series 2024 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) 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. The inability, either partially or fully, to enforce remedies available with respect to a Series of the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district

could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indentures provide for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2024 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on each Series of the Series 2024 Bonds is the timely collection of the related Series 2024 Assessments. The Series 2024 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Series 2024 Assessments or that they will pay such Series 2024 Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Series 2024 Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Series 2024 Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2024 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2024 Assessments, as described herein. Therefore the likelihood of collection of the Series 2024 Assessments may ultimately depend on the market value of the land subject to the Series 2024 Assessments. While the ability of the Landowner or subsequent landowners to pay the Series 2024 Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Series 2024 Assessments, which may also be affected by the value of the land subject to the Series 2024 Assessments, is also an important factor in the collection of Series 2024 Assessments. The failure of the Landowner or subsequent landowners to pay the Series 2024 Assessments could render the District unable to collect delinquent Series 2024 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the corresponding Series of Series 2024 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including the Assessment Areas, 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. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of the Assessment Areas and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the Assessment Areas and the likelihood of the timely payment of the Series 2024 Bonds. 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 Assessment Areas. See "THE DEVELOPMENT –

Environmental" for information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2024 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the Assessment Areas. 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 or sale of the lands in the Assessment Areas.

The value of the lands subject to the Series 2024 Assessments could also be adversely impacted 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 future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2024 Bonds. The Series 2024 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the Assessment Areas and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development 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.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2024 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2024 Assessment, even though the landowner is not contesting the amount of the Series 2024 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem

assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2024 Bonds

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of each Series of the Series 2024 Bonds, depending on the progress of development of the Development and the lands within the Assessment Areas, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Accounts

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2024 Assessments, may not adversely affect the timely payment of debt service on a Series of the Series 2024 Bonds because of the Reserve Accounts corresponding to each Series. The ability of the Reserve Accounts to fund deficiencies caused by delinquencies in the corresponding Series 2024 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in each Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Accounts to make up deficiencies. If the District has difficulty in collecting the Series 2024 Assessments, the Reserve Accounts would be rapidly depleted and the ability of the District to pay debt service on the corresponding Series of Series 2024 Bonds could be materially adversely affected. In addition, during an Event of Default under the respective Indentures, the Trustee may withdraw moneys from the applicable Reserve Account and such other Funds, Accounts and subaccounts created under the applicable Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact a Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the corresponding Series 2024 Assessments in order to provide for the replenishment of the applicable Reserve Account. THE 2024-AA2 RESERVE ACCOUNT IS NOT AVAILABLE TO PAY DEBT SERVICE ON THE ASSESSMENT AREA THREE 2024 BONDS, AND THE 2024-AA3 RESERVE ACCOUNT IS NOT AVAILABLE TO PAY DEBT SERVICE ON THE ASSESSMENT AREA TWO BONDS. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Reserve Accounts" herein for more information about the Reserve Accounts.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the corresponding Series of Series 2024 Bonds to allow funds on deposit under the related Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein)], there are limitations on the amounts of proceeds from each Series of the Series 2024 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, 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 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.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State 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 the applicable state 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 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, unlike Village Center CDD, 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. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of either Series of the Series 2024 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 the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 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 the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 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 the Series 2024 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. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024 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 (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2024 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2024 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2024 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding 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, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the 2024 Projects and the development of the respective Assessment Areas will exceed the net proceeds from the related Series of Series 2024 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2024 Projects and the development of the related Assessment Areas, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2024 Projects and the development of the Assessment Areas. Further, the respective Indentures sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the 2024 Projects regardless of the insufficiency of proceeds from the Series 2024 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation, and the Landowner is a special-purpose entity whose assets consist primarily of its interest in the District. See "THE LANDOWNER" herein for more information.

There are no assurances that the 2024 Projects and any other remaining development work associated with the District will be completed. Further, there is a possibility that, even if the Assessment Areas are developed, homebuilders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in the respective Assessment Areas. The NVR Contract and any future builder contracts may also be terminated by the NVR or such other builders, as applicable, upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about NVR the existing NVR Contract.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowner, the timely and successful completion of development of the Assessment Areas, the purchase of lots therein by homebuilders and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

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 assurances 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 the Series 2024 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2024 Assessments by the Landowner or subsequent owners of the property within the Assessment Areas. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions," "– Purchase of Series 2024 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Assessments" herein for more information.

Payment of Series 2024 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, 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 Series 2024 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	Assessment Area Two Bonds	Assessment Area Three 2024 Bonds
Par Amount (Original Issue Discount)	\$ _____ _____	\$ _____ _____
Total Sources	\$ _____	\$ _____
 <u>Use of Funds</u>		
Deposit to 2024-AA2 Acquisition and Construction Account	\$ _____	\$ _____
Deposit to 2024-AA3 Acquisition and Construction Account	_____	_____
Deposit to Series 2024-AA2 Interest Account ⁽¹⁾	_____	_____
Deposit to Series 2024-AA3 Interest Account ⁽¹⁾	_____	_____
Deposit to 2024-AA2 Reserve Account	_____	_____
Deposit to 2024-AA3 Reserve Account	_____	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____	_____
Total Uses	\$ _____	\$ _____

(1) Capitalized interest through _____, 20__.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

<u>Year Ended</u> <u>November 1</u>	<u>Assessment Area Two Bonds</u>			<u>Assessment Area Three 2024 Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>

Totals

* The final maturity of the Series 2024 Bonds is [_____ 1, 20__].

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THE DISTRICT

General Information

The District was established by Ordinance No. 21-53 enacted by the City Council of City of Port St. Lucie, Florida (the "City") effective June 14, 2021, as amended by Ordinance No. 22-74, effective August 22, 2022. The boundaries of the District include approximately 1,572.85 gross acres of land located south of Midway Road, west of Interstate-95, north of Glades Cut-Off Road and east of McCarty Ranch Road. The District Lands contain a portion of the master-planned residential community known as "Wylde" (the "Master Development"). The portion of the Master Development currently within the boundaries of the District (the "Development") is being developed in phases and, at buildout, is planned for approximately 3,421 units and associated amenities. See "THE DEVELOPMENT" herein for more information.

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 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. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities 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 wastewater 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; and (iv) 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 assessments 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, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2024 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). Within ninety (90) days of appointment of the initial Board,

Supervisors were elected on an at-large basis by the owners of property within the District. The two Supervisors receiving the most votes at this initial election received four year terms, and the three remaining Supervisors received two year terms. Subsequent landowner elections are then held every two years in November, with three Supervisor seats up for election. At such subsequent landowner elections, the two candidates receiving the highest number of votes receive four year terms, with the remaining candidate receiving a two year term. Generally stated, at each landowner election, each landowner is entitled to cast one vote for each acre of land owned with fractions thereof rounded upward to the nearest whole number, or one vote per platted lot. Commencing six years after the initial appointment of Supervisors and when the District attains a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected to by qualified electors of the District. A "qualified elector" in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered to vote with the Supervisor of Elections for the County. Any candidate elected through a "qualified elector" election receives a four year term.

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 qualified electors and 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.

At the time of the sale of the Series 2024 Bonds, four members of the Board of Supervisors were elected by qualified electors and one members was elected by the landowners. 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>
R. Austin Burr*	Chair	November 2026
Ben Meyers*	Vice Chair	November 2024
Robert Nelson*	Assistant Secretary	November 2024
James "Bo" Jahna*	Assistant Secretary	November 2024
Luke Rector	Assistant Secretary	November 2026

* Employee of, or affiliated with, the Landowner or a Landowner affiliate.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Rizzetta & Company, Incorporated, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 3434 Colwell Office, Suite #200, Tampa, Florida 33614.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; Kimley-Horn and Associates, Inc., Vero Beach, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2024 Bonds.

Outstanding Bond Indebtedness

The District previously issued its Special Assessment Revenue Bonds, Series 2021A (Assessment Area One Project) (the "Series 2021A Bonds") and its Special Assessment Revenue Bonds, Series 2021B (Series 2021B Project) (the "Series 2021B Bonds" and, together with the Series 2021A Bonds, the "Prior Bonds") on October 14, 2021, in the original aggregate principal amount of \$17,870,000 and \$12,445,000, respectively, of which \$17,515,000 and \$12,445,000 were outstanding as of February 27, 2024.

The Series 2021A Bonds are secured by the special assessments assigned to the lands within Assessment Area One of the District, which lands are separate and distinct from the lands within Assessment Area Two and Assessment Area Three that are subject to the Series 2024-AA2 Assessments and the Series 2024-AA3 Assessments, respectively, securing the Series 2024 Bonds.

The Series 2021B Bonds are secured by the special assessments assigned to the lands within Pods 2, 6B, and 7, which consist of approximately 461 gross acres (the "Series 2021B Assessment Area"), which lands are separate and distinct from the lands within Assessment Area Two and Assessment Area Three that are subject to the Series 2024-AA2 Assessments and the Series 2024-AA3 Assessments, respectively, securing the Series 2024 Bonds.

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CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECTS

Overview

The District boundaries initially included approximately 777 gross acres of land (the "Original District Lands") and were subsequently expanded consists of approximately 1,572.85 acres of land (the "District Lands"). The District Lands contain a portion of the master-planned residential community known as "Wylder" (the "Master Development"). The portion of the Master Development currently within the boundaries of the District (the "Development") is being developed in phases and, at buildout, is planned for approximately 3,421 residential units and associated amenities, together with open space and wetlands. See "THE DEVELOPMENT" herein for more information.

The chart below sets forth the various phases of residential development currently planned within the District Lands:

Pod 1	Pod 2*	Pod 4*	Pod 5	Pod 6A	Pod 6B	Pod 9A	Pod 9B	Total
160	156	83	36	158	129	300	272	1,294
acres	acres	acres	acres	acres	acres	acres	acres	acres
466	520	627	310	294	342	316	546	3,421
units	units	units	units	Units	units	units	units	units

* Currently in design; final unit count may vary. The District Lands also include Pod 7, which contains approximately 31 acres. The Landowner expects to sell Pod 7 as undeveloped land in the future.

Kimley-Horn & Associates, Inc. (the "District Engineer") has prepared the report titled "LTC Ranch West Residential Community Development District Engineer's Report of Infrastructure Improvements" dated September 21, 2021 (the "Master Engineer's Report"), as supplemented by the report titled "Supplemental Engineer's Report of Infrastructure Improvements" dated November 16, 2023, as revised March 1, 2024 (the "Supplemental Engineer's Report" and, collectively, the "Engineer's Report"). The Engineer's Report sets forth certain master and parcel infrastructure improvements associated with the 3,421 units planned for the District (the "Capital Improvement Plan"). The District Engineer estimates the total cost of the Capital Improvement Plan to be approximately \$133.6 million.

Land development associated with the Development will be phased to coincide with each Pod planned within the Development. Multiple assessment areas are being created to facilitate the District's development and financing plans:

- Assessment Area One. Pod 1 and Pod 6A in the aggregate contain 318 gross acres and are planned to contain 760 lots ("Assessment Area One"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project."
- Assessment Area Two. Pod 5 contains 36 acres of land and is planned to contain 310 units ("Assessment Area Two"). The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project" (as further described below).
- Assessment Area Three. All of Pod 9 contains approximately 572 acres of land and is planned to contain 862 lots ("Assessment Area Three"). Land development associated with Pod 9 will be broken into further subphases. Pod 9A contains approximately 300 acres and is planned for 316 lots (the "Assessment Area Three – 2024 Project Area"). The portion of the Capital Improvement Plan associated with the Assessment Area Three – 2024 Project Area is referred

to herein as the "Assessment Area Three 2024 Project" (as further described below, and together with the Assessment Area Two Project, the "2024 Projects"). Pod 9B contains approximately 272 acres and is planned for the 546 lots. Pod 9B will be developed in the future (the "Assessment Area Three – Future Project Area").

The remaining Pods within the Development are expected to be broken into multiple assessment areas in the future as land development for such pods commences. For a more detailed description of the development plan associated with the Development, please see the chart located in "THE DEVELOPMENT – General" herein.

The District previously issued its Series 2021A Bonds to finance a portion of the Assessment Area One Project. Land development associated with the Assessment Area One Project is underway. As of December 31, 2023, 620 lots have been platted, of which 485 lots have been developed. Simultaneously with the issuance of the Series 2021 Assessment Area One Bonds, the District issued its Series 2021B Bonds to finance certain master and offsite infrastructure improvements associated with the Development (the "2021B Project"). The 2021B Project is underway and expected to be completed in accordance with the requirements of the DRI (as defined herein). See "THE DEVELOPMENT – Update on Prior Phases" and " – Development Approvals" herein for more information.

2024 Projects

The District Engineer in the Engineer's Report estimates the total cost of the 2024 Projects to be approximately \$20,837,678, as more particularly set forth below:

Description	Assessment Area Two Project	Assessment Area Three – 2024 Project	Total 2024 Projects
Lake Excavation and Stormwater	\$1,838,809	\$9,890,000	\$11,728,809
Water, Sewer and Reclaim	2,382,987	5,120,000	7,502,987
Roadways	<u>1,605,882</u>	--	<u>1,605,882</u>
Total:	\$5,827,678	\$15,010,000	\$20,837,678

Assessment Area Two Project

Land development associated with Assessment Area Two commenced in September 2023. The land within Assessment Area Two has been cleared and mass graded, and stormwater ponds have been excavated. Development is expected to be completed by December 2024. As of March 5, 2024, the Landowner had spent approximately \$757,000 toward hard and soft costs associated with Assessment Area Two. See "THE DEVELOPMENT – Development Plan and Status" herein.

The District is issuing its Assessment Area Two Bonds to finance a portion of the Assessment Area Two Project. Net proceeds of the Assessment Area Two Bonds will be available in the amount of approximately \$4.4 million* to fund the construction or acquisition of the Assessment Area Two Project. The Landowner will enter into a completion agreement to either fund or complete all of the Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPMENT – Landowner Agreements" for more information regarding the completion agreement.

* Preliminary, subject to change.

Assessment Area Three 2024 Project

Land development associated with the Assessment Area Three – 2024 Project Area commenced in June 2023. Assessment Area Three has been cleared and mass graded, and stormwater ponds have been excavated. Remaining development will be completed in two phases. Phase 1 of the Assessment Area Three – 2024 Project Area is expected to be completed by December 2024, and Phase 2A of the Assessment Area Three – 2024 Project Area is expected to be completed by the first quarter of 2025. As of March 5, 2024, the Landowner had spent approximately \$10.9 million toward hard and soft costs associated with Assessment Area Three. See "THE DEVELOPMENT – Development Plan and Status" herein.

The District is issuing its Assessment Area Three 2024 Bonds to finance a portion of the Assessment Area Three 2024 Project. Net proceeds of the Assessment Area Three 2024 Bonds in the amount of approximately \$14.3 million* will be available to fund the construction or acquisition of the Assessment Area Three 2024 Project. The Landowner will enter into a completion agreement to either fund or complete all of the Assessment Area Three 2024 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPMENT – Landowner Agreements" for more information regarding the completion agreement.

The District expects to issue additional bonds in the future to fund the costs of developing the remaining Pods within the District Lands. Such bonds will be secured by special assessments levied on lands, are separate and distinct from the lands securing the Series 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" herein.

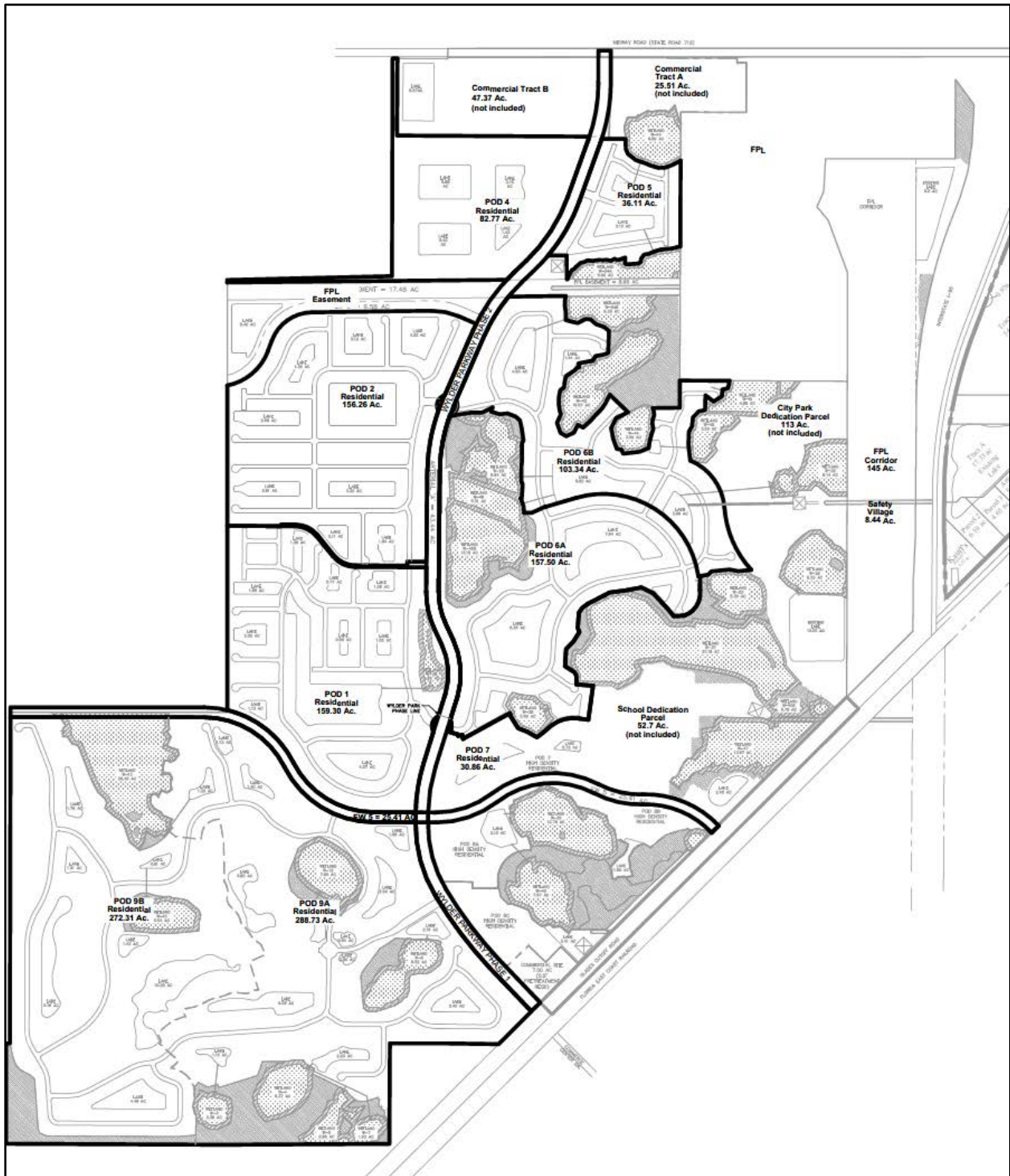
Permits

The District Engineer will certify that all permits necessary to construct the 2024 Projects and to develop Assessment Area Two and the Assessment Area Three – 2024 Project Area have either been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, see "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

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* Preliminary, subject to change.

The sketch below shows the residential development plan for the District Lands, including the location of the respective Pods, together with additional lands within the Master Development. See "THE DEVELOPMENT – General" herein for more information.



ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

General

The Master Special Assessment Allocation Report (Expansion Area) dated November 16, 2023, as supplemented by the Preliminary Supplemental Special Assessment Allocation Report dated March 26, 2024 (collectively, the "Assessment Methodology"), which allocates the Series 2024 Assessments to certain lands within the District, has been prepared by Rizzetta & Company, Incorporated, Tampa, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2024 Bonds are determined, the Assessment Methodology will be amended to reflect such final terms. Once levied and imposed, the Series 2024 Assessments are first liens on the lands within the District against which they are assessed until paid or barred by operation of law, co-equal with one another to the extent levied on the same lands and with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Series 2024-AA2 Assessments

The Assessment Area Two Bonds are payable from and secured by a pledge of the Assessment Area Two Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2024-AA2 Assessments. The District will initially impose the Series 2024-AA2 Assessments across all of the lands in Assessment Area Two, which consists of approximately 36 gross acres planned for 310 lots. As platting occurs, the Series 2024-AA2 Assessments will be assigned to the 310 lots planned for Assessment Area Two on a first-platted, first-assigned basis as set forth in the Assessment Methodology.

Assuming platting of all 310 lots planned for Assessment Area Two, the estimated Series 2024-AA2 Assessments, and the estimated Assessment Area Two Bond par per unit, are expected to be as follows. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Product	Planned Units	Net Series 2024-AA2 Annual Assessment*	Assessment Area Two Bond Par Per Unit*
Townhome 20'	156	\$1,200	\$16,968
Townhome 24'	<u>154</u>	\$1,200	\$16,968
<i>Total:</i>	310		

* Preliminary, subject to change. Series 2024-AA2 Assessments collected via the Uniform Method will include a gross up to account for County collection costs and statutory early payment discounts, which may change. Allocation of the Series 2024-AA2 Assessments reflects recognition of landowner contributions to achieve target assessment levels. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

Series 2024-AA3 Assessments

The Assessment Area Three 2024 Bonds are payable from and secured by a pledge of the Assessment Area Three 2024 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2024-AA3 Assessments. The District will initially impose the Series 2024-AA3 Assessments across all of the lands in Assessment Area Three, which consist of approximately 572 gross acres planned for 862 lots. As platting of Assessment Area Three occurs, the Series 2024-AA3 Assessments will be assigned to the first 308.4 ERUs to be platted within Assessment Area Three on a first-platted, first-assigned basis, as set forth in the Assessment Methodology. Such 308.4 ERUs are expected to correspond to the 316 lots planned for the Assessment Area Three – 2024 Project Area.

Assuming assignment of the Series 2024-AA3 Assessments to the 316 lots planned for the Assessment Area Three – 2024 Project Area, the estimated Series 2024-AA3 Assessments, and the estimated Assessment Area Three 2024 Bond par per unit, are expected to be as follows. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" for more information.

Product	Planned Units	Net Series 2024-AA3 Annual Assessment*	Assessment Area Three 2024 Per Unit*
Attached Villa 35'	38	\$2,729	\$38,586
Single-Family 40'	42	\$3,118	\$44,099
Single-Family 50'	175	\$3,898	\$55,123
Single-Family 60'	<u>61</u>	\$4,678	\$66,148
<i>Total:</i>	316		

* Preliminary, subject to change. Series 2024-AA3 Assessments collected via the Uniform Method will include a gross up to account for County collection costs and statutory early payment discounts, which may change. The Landowner expects, but is not obligated, to prepay a portion of the Series 2024-AA3 Assessments at closing with homebuilders to achieve target net annual assessment levels of (i) \$1,750 per annum for attached villa 35' units, (ii) \$2,000 per annum for single-family 40' units, and (iii) \$2,500 per annum for both single-family 50' and single-family 60' units. The total expected prepayment of Series 2024-AA3 Assessments to achieve such target assessment levels is approximately \$6,530,000 (preliminary, subject to change).

Other Taxes and Assessments

The District currently levies assessments to cover its operation and maintenance costs in the amount of approximately \$437 per platted lot annually, but such amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The millage rate applicable to the District Lands for 2023 was 22.7367 mills. These taxes would be payable in addition to the 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of St. Lucie County, Florida may each levy ad valorem taxes upon the land in the District. In addition, exclusive of voter-approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of St. Lucie County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS – Other Taxes and Assessments" for more information.

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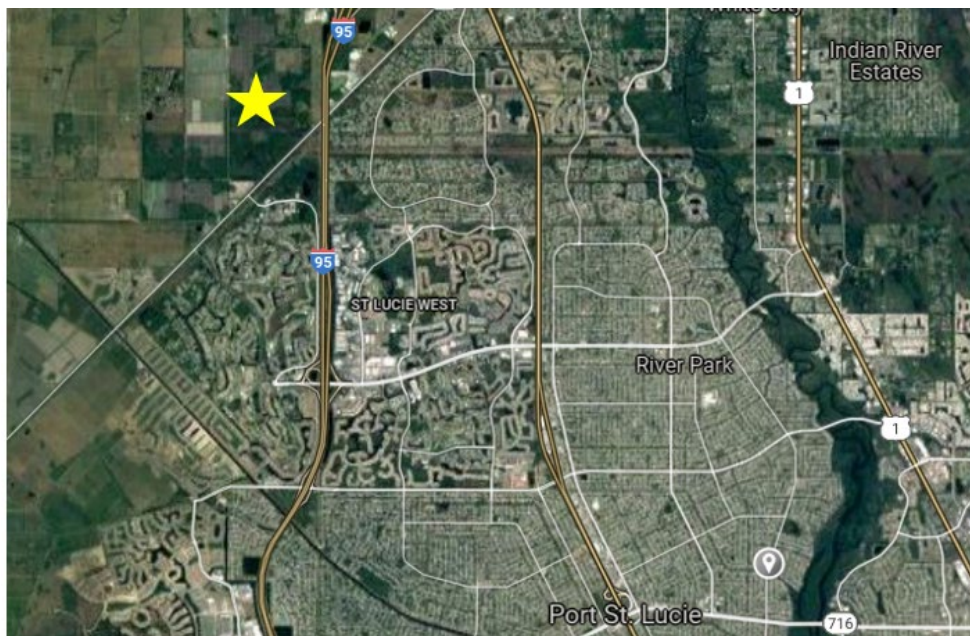
The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowner is not guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments.

THE DEVELOPMENT

General

The District boundaries initially included approximately 777 gross acres of land (the "Original District Lands") and were subsequently expanded to include approximately 1,572.85 acres of land (the "District Lands"), located within the municipal boundaries of the City of Port St. Lucie, in St. Lucie County. The District Lands encompass a portion of the master-planned residential community known as "Wylder" (the "Master Development"). The Master Development contains approximately 2,000 acres and is planned to contain up to 4,000 residential units at buildout. The Master Development includes approximately 79 acres planned to be developed in the future as commercial uses, approximately 113 acres to be dedicated to the City and developed as a public park, and approximately 53 acres planned for a high school. The District Boundaries may be amended in the future to include additional portions of the Master Development.

The Master Development is located north of the PGA Village Verano community being constructed by Kolter and approximately three miles north of the master-planned, mixed-use community known as Tradition. Both communities are well established in the City. The Copper Creek community, being constructed by Lennar Homes, is located just to the west on Glades Cut Off and is nearly sold out. Amazon recently completed site work and shell construction of a 1.1 million square foot fulfillment center within the LTC Ranch Business Park, located just to the east of I-95. The fulfillment center is projected to bring more than 500 full-time jobs to the area when it opens. Set forth below is a map showing the general location of the Master Development.



The portion of the Master Development currently within the boundaries of the District (the "Development") is being developed in phases and, at buildout, is planned for approximately 3,421 single-family units and associated amenities. The Development is located south of Midway Road, west of Interstate-95, north of Glades Cut Off Road and east of McCarty Ranch Road.

Land development associated with the Development will be phased to coincide with each Pod planned within the Development. Multiple assessment areas are being created to facilitate the District's development and financing plans:

- Assessment Area One. Pod 1 and Pod 6A in the aggregate contain 290 gross acres and are planned to contain 760 lots ("Assessment Area One"). The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the "Assessment Area One Project." See "-Update on Prior Phases" below for more information.
- Assessment Area Two. Pod 5 contains 36 acres of land and is planned to contain 310 units ("Assessment Area Two"). The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the "Assessment Area Two Project."
- Assessment Area Three. All of Pod 9 contains approximately 572 acres of land and is planned to contain 862 lots ("Assessment Area Three"). Land development associated with Pod 9 will be broken into further subphases. Pod 9A contains approximately 300 acres and is planned for 316 lots (the "Assessment Area Three – 2024 Project Area"). The portion of the Capital Improvement Plan associated with the Assessment Area Three – 2024 Project Area is referred to herein as the "Assessment Area Three 2024 Project" (as further described below, and together with the Assessment Area Two Project, the "2024 Projects"). Pod 9B contains approximately 272 acres and is planned for the 546 lots. Pod 9B will be developed in the future (the "Assessment Area Three – Future Project Area").

Pods 2, 4, 6B, and 7 within the Development are expected to be developed in the future and may be broken into multiple assessment areas as land development for such pods commences.

The chart on the following page sets forth the development plan for the District Lands:

[Remainder of page intentionally left blank.]

Pod	Pod 1	Pod 2	Pod 4	Pod 5	Pod 6A	Pod 6B	Pod 7*	Pod 9A	Pod 9B	Total
Area	AA1	Future	Future	AA2	AA1	Future	Future	AA3		
Bonds	2021A	2021B*	Future	2024	2021A	2021B*	2021B*	2024	Future	
<i>Product:</i>										
Duplex	--	--	--	--	78	110		38	--	226
Townhomes	--	--	627	310	--	--		--	32	969
40' SF	122	172	--	--	--	--		42	6	342
50' SF	262	242	--	--	129	152		175	248	1,208
60' SF	82	106	--	--	87	80		61	176	592
Condos	--	--	--	--	--	--		--	84	84
Total	466	520	627	310	294	342		316	546	3,421
Builders	Lennar / Meritage	TBD	TBD	NVR	KHOV	KHOV ROFR	TBD	Multiple LOIs	TBD	

**The Series 2021B Bonds were issued to finance a portion of the offsite and master infrastructure improvements comprised in the Series 2021B Project. The Series 2021B Bonds are secured by the Series 2021B Special Assessments, which are being levied on Pods 2, 6B, and 7. It is expected that additional bonds will be issued in the future to finance a portion of the parcel specific infrastructure improvements associated with Pods 2 and 6B. Prior to issuance of such future additional bonds, the Series 2021B Special Assessments will be prepaid as set forth in the Series 2021B Indenture. Pod 7 is expected to be sold as undeveloped land in the future, at which time the Landowner expects to prepay the Series 2021B Special Assessments thereon.*

[Remainder of page intentionally left blank.]

The District previously issued its Series 2021A Bonds to finance a portion of the Assessment Area One Project. Land development associated with the Assessment Area One Project is underway. As of December 31, 2023, 620 lots have been platted, of which 485 lots have been developed. Simultaneously with the issuance of the Series 2021 Assessment Area One Bonds, the District issued its Series 2021B Bonds to finance certain master and offsite infrastructure improvements associated with the Development (the "2021B Project"). The 2021B Project are underway. See " – Update on Prior Phases" below for more information.

The District is issuing its Assessment Area Two Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Bonds will be secured by the Series 2024-AA2 Assessments, which will initially be levied on the approximately 36 acres within Assessment Area Two. As lots are platted, the Series 2024-AA2 Assessments will be assigned to the 310 lots planned for Assessment Area Two on a first-platted, first-assigned basis, as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

The District is issuing its Assessment Area Three 2024 Bonds to finance a portion of the Assessment Area Three 2024 Project. The Assessment Area Three 2024 Bonds will be secured by the Series 2024-AA3 Assessments, which will initially be levied on the approximately 572 acres within the entirety of Assessment Area Three. As lots are platted, the Series 2024-AA3 Assessments will be assigned to first 308.40 ERUs to plat within Assessment Area Three on a first-platted, first-assigned basis as set forth in the Assessment Methodology. Such 308.40 ERUs are expected to coincide with the Assessment Area Three – 2024 Project Area. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

The District expects to issue additional bonds in the future to fund the remaining costs of developing Pods 2, 4, 6B and 9. Such bonds will be secured by special assessments levied on lands that are separate and distinct from the lands securing the Series 2024 Bonds. Additionally, the lots within Pods 2, 6B, and 7, are currently subject to the Series 2021B Bonds. In accordance with the Series 2021B Indenture, before issuing additional bonds secured by assessments in Pods 2, 6B and 7, the District will be required to prepay the Series 2021B Assessments associated with such Pods, or portion thereof.* See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations" herein.

Midway Glades Developers, LLC, a Delaware limited liability company (the "Landowner"), is the sole landowner of the District Lands aside from lands within Assessment Area One that have closed with either homebuilders or homebuyers, including all of Assessment Area Two and Assessment Area Three. See "THE LANDOWNER" herein for more information. The Landowner has entered into a lot purchase agreement with NVR, Inc. for the sale of all 310 finished lots planned for Assessment Area Two. The Landowner is in advanced negotiations with Lennar Homes, LLC for the sale of 195 finished lots planned for Assessment Area Three and has received multiple letters of interest from various national homebuilders for the purchase of the remaining finished lots planned within Assessment Area Three. See " – Builder Contracts" herein for more information.

Assessment Area Two is expected to contain fee simple townhomes and will target first-time homebuyers and move-up buyers. Assessment Area Three is planned as a golf community and is expected to target move-up buyers and retirees. The Landowner anticipates that homes within the Development will

* The Landowner expects that Pod 7 will be sold as undeveloped land to a third party, at which time the Landowner anticipates prepaying the Series 2021B Assessments on Pod 7. The Landowner does not currently expect that additional bonds will be issued for the development of Pod 7.

range in size from 1,400 square feet to 5,000 square feet, with prices expected to range from \$400,000 to \$1,500,000. See " – Residential Product Offerings" herein.

Update on Prior Phases

The District previously issued its Series 2021A Bonds to finance a portion of the Assessment Area One Project. Land development associated with the Assessment Area One Project is underway. As of December 31, 2023, 331 lots have been developed and platted, which correspond to Pod 1 – Phase 1. Pod 1 – Phase 2, which is planned for 135 lots, is under development and is expected to be completed by June 2024. Pod 6A – Phase 1, which is planned for 154 lots, is complete, and all 154 lots have closed with K Hovnanian. Pod 6A – Phase 2, which is planned for 140 lots, is expected to be completed by March 2025. As of March 26, 2024, approximately 528 lots within Assessment Area One have closed with homebuilders, the homebuilders have closed 124 homes with homebuyers, and an additional 51 homes have sold pending closing within Assessment Area One. Homebuilders within Assessment Area One include Lennar, Meritage, and K Hovnanian.

Simultaneously with the issuance of the Series 2021A Bonds, the District issued its Series 2021B Bonds to finance certain master and offsite infrastructure improvements associated with the Development (the "2021B Project"). More specifically, the 2021B Project consists of the District's proportionate share of the cost of widening Midway Road and Glades Cutoff to four lanes, construction Wylder Parkway as a connector between these two roads, and construction a portion of the improvements associated with the Amenity. The 2021B Project is underway. Phase 1 of the construction of Wylder Parkway is expected to be complete in the first quarter of 2024, with Phase 2 expected to be complete by November 2024. Widening of Midway Road and Glades Cutoff is expected to occur in accordance with the triggers set forth in the DRI (as defined herein). See also " – Development Approvals" herein for more information.

Land Acquisition and Development Finance Plan

The Landowner acquired title to the lands containing all of the residential components of the Master Development, including all of the District Lands, in July 2020 for a total purchase price of approximately \$30.5 million.

On October 4, 2022, GreenPointe Developers II (as defined herein), the sole member of the Landowner, secured a revolving line of credit and development loan (the "Western Alliance Credit Facility") from Western Alliance Bank, an Arizona Corporation ("Western Alliance"). The Western Alliance Credit Facility provides for a maximum loan amount for the Master Development of approximately \$150 million on a revolving basis and is secured by a mortgage on the lands within the Master Development and a pledge of membership interests in the Landowner and GreenPointe Developers II. The Western Alliance Credit Facility bears interest at a variable rate equal to the greater of (i) the sum of 1.00% plus the prime rate or (ii) a Floor Rate of 4.25% per annum, and has a final maturity date of October 4, 2025. As of March 26, 2024, the Western Alliance Credit Facility had an outstanding principal balance of approximately \$41,685,000. The Western Alliance Credit Facility is subject to acceleration upon an event of default and is cross-defaulted with other loans that may be made to GreenPointe Developers II in the future. See also "THE LANDOWNER" herein for more information regarding GreenPointe Developers II.

Assessment Area Two

Total land development costs associated with Assessment Area Two are expected to equal approximately \$5.8 million, consisting of the Assessment Area Two Project and other hard and soft costs. Net proceeds of the Assessment Area Two Bonds in the amount of approximately \$4.4 million* will be available to fund the costs of the Assessment Area Two Project. The Landowner will enter into a completion agreement to either fund or complete all of the Assessment Area Two Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPMENT – Landowner Agreements" for more information regarding the completion agreement. See also " – Utilities" herein for more information regarding the cost of certain offsite utility improvements to be installed in connection with the development of Assessment Area Two.

As of March 5, 2024, the Landowner had spent approximately \$757,000 toward hard and soft costs associated with Assessment Area Two.

Assessment Area Three – 2024 Project Area

Total land development costs associated with the Assessment Area Three – 2024 Project Area are expected to equal approximately \$15.0 million, consisting of the Assessment Area Three 2024 Project and other hard and soft costs. Net proceeds of the Assessment Area Three – 2024 Bonds in the amount of approximately \$14.3 million* will be available to fund the costs of the Assessment Area Three 2024 Project. The Landowner will enter into a completion agreement to either fund or complete all of the Assessment Area Three 2024 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPMENT – Landowner Agreements" for more information regarding the completion agreement. See also " – Utilities" herein for more information regarding the cost of certain offsite utility improvements to be installed in connection with the development of the Assessment Area Three – 2024 Project Area.

As of March 5, 2024, the Landowner had spent approximately \$10.9 million toward hard and soft costs associated with Assessment Area Three.

Development Plan and Status

Assessment Area Two

Assessment Area Two is planned to contain 310 lots. Onsite land development commenced in September 2023. The land within Assessment Area Two has been cleared and mass graded, and stormwater ponds have been excavated. Development is expected to be completed by December 2024, at which point lots will begin to be delivered to NVR in quarterly takedowns in accordance with the NVR Contract and NVR is expected to commence marketing and vertical construction. A plat for Assessment Area Two is expected to be recorded by June 2024.

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* Preliminary, subject to change.

Assessment Area Three – 2024 Project Area

All of Assessment Area Three has been cleared and mass graded, and stormwater ponds have been excavated. The aerial photograph below shows Assessment Area Three as of January 19, 2024. Further land development associated with the Assessment Area Three – 2024 Project Area is expected to occur in two phases, as described below.



Phase 1 of Assessment Area Three is planned to contain 207 lots. Onsite land development associated with Phase 1 of Assessment Area Three commenced in June 2023 with clearing, mass grading and stormwater pond excavation. Development is expected to be completed by December 2024, at which point lots will be delivered to homebuilders, and such homebuilders are subsequently expected to commence marketing and vertical construction. A plat for Phase 1 of Assessment Area Three is expected to be recorded by the third quarter of 2024.

Phase 2A of Assessment Area Three is planned to contain 109 lots. Onsite land development associated with Phase 2A of Assessment Area Three commenced in June 2023 with clearing and mass grading. Development is expected to be completed by the first quarter of 2025, at which point lots will be delivered to homebuilders, and such homebuilders are subsequently expected to commence marketing and vertical construction. A plat for Phase 2A of Assessment Area Three is expected to be recorded by the first quarter of 2025.

Land development associated with Phases 2B, 3, and 4 of Assessment Area Three is expected to occur in the future and will be financed in part by additional bonds. These phases are not subject to the Series 2024 Assessments securing either Series of the Series 2024 Bonds.

The Landowner anticipates that 250 units will close with homebuyers per annum within Assessment Area Two and the Assessment Area Three – 2024 Project Area until buildout, with closings expected to commence by the first quarter of 2025. This anticipated absorption is based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, and are 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 Landowner. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Builder Contracts

Assessment Area Two (Pod 5)

The Landowner has entered into a Lot Purchase Agreement dated March 29, 2023 (the "NVR Contract") with NVR, Inc., a Virginia corporation d/b/a Ryan Homes ("NVR") for the sale of all 310 finished lots planned for Assessment Area Two in a series of takedowns. The NVR Contract provides for a purchase price of \$83,106 for each 20' lot and \$90,960 for each 24' lot. The total expected consideration from the sale of all 310 lots within Assessment Area Two is approximately \$27 million.

The NVR Contract provides that NVR shall initially close on six 20' lots and six 24' lots, with one lot of each size to be used as a model lot, within 10 business days of the satisfaction of certain conditions, including the recording of a plat for such lots and the completion of any necessary work such that NVR can obtain a building permit for the construction of townhomes on the model lots. Thereafter, the NVR Contract provides for the purchase of fifteen 20' lots and fifteen 24' lots each quarter, commencing after the later of (i) ten days from development completion of at least thirty 20' lots and thirty 24' lots, as set forth in the NVR Contract and (ii) 120 days after the date of the model closing, with closings continuing quarterly thereafter until all lots are sold, all subject to the terms and conditions of the NVR Contract. The Landowner anticipates the initial model lot closing will take place in the second quarter of 2024.

Pursuant to the terms of the NVR Contract, NVR has made three initial deposits totaling \$1.35 million and will make one additional deposit of \$650,000 upon commencement of base paving. Once made, such deposits are non-refundable to NVR except under a failure of performance by the Landowner and may be released to the Landowner following the satisfaction of certain conditions, including the recording of a mortgage in favor of NVR. Notwithstanding the foregoing, there is a risk that NVR may not close on any lots pursuant to the NVR Contract or may fail to construct any or all homes on such lots. See 'BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

NVR

NVR is a Virginia corporation and the parent company of Ryan Homes, NVR Homes and Fox Ridge Homes, which construct new homes, NVR Mortgage, which provides a variety of house financing programs, and NVR Settlement Services, which provides settlement and title services. NVR operates in two business segments: house building and mortgage banking. NVR's stock trades on the New York Stock Exchange under the symbol NVR. NVR is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for NVR is No-0000906163. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at

prescribed rates. All documents subsequently filed by NVR pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Assessment Area Three – 2024 Project Area (Pod 9A)

The Landowner is in advanced negotiations with Lennar Homes for the sale of 195 lots planned for the Assessment Area Three – 2024 Project Area. The Landowner expects that such contract will provide for an aggregate purchase price of approximately \$31.7 million. The Landowner has received letters of intent from numerous builders for the remaining lots planned for Assessment Area Three and expects to enter into additional contracts by the second quarter of 2024. The Landowner expects the total consideration for the sale of all 316 lots planned for the Assessment Area Three – 2024 Project Area will be approximately \$56.4 million.

Neither NVR nor any of the other entities listed above is guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments.

Residential Product Offerings

Assessment Area Two is expected to contain traditional production housing and will target first-time homebuyers and move-up buyers. The Assessment Area Three – 2024 Project Area is expected to contain a golf community and is expected to target move-up buyers and retirees. The following table reflects the Landowner's current expectations for homes within Assessment Area Two and Assessment Area Three, along with the number of planned units, estimated number of bedrooms and bathrooms, estimated square footage, and estimated home prices therein, all of which are subject to change:

Product Type	Units Planned	Estimated Square Footage	Estimated Beds/Baths	Starting Home Prices
<i>Assessment Area Two (Townhomes)</i>				
Townhomes 20'	156	1,000 – 3,200	2/2 - 3/4	\$300,000
Townhomes 24'	154	1,000 – 3,200	2/2 - 3/4	\$320,000
<i>Assessment Area Three – 2023 Project Area (Golf)</i>				
Attached Villa 35'	38	1,000 – 3,000	2/2 - 4/5	\$400,000
Single-Family 40'	42	2,000 – 3,500	2/3 - 4/5	\$500,000
Single-Family 50'	175	2,000 – 4,000	3/3 - 5/6	\$600,000
Single-Family 60'	61	2,000 – 5,000	3/3 - 6/7	\$700,000

Amenities

Residents of Assessment Area Two will have access to an amenity area consisting of a dog park and playground (the "Pod 5 Amenity"). Construction of the Pod 5 Amenity is expected to commence in the fourth quarter of 2024 and be completed by the second quarter of 2025, at a total approximate cost of \$500,000, of which up to \$125,000 is expected to be funded by the Landowner, with the remainder to be funded by NVR.

Residents of Assessment Area Three will have access to 18 holes of championship-style golf, a driving range and a practice facility, as well as a pro shop, bar and grill and fitness center, which will additionally contain a resort-style swimming pool, three tennis and twelve pickleball courts, multi-purpose sports fields, a dog park and playground (the "Pod 9 Amenity"). Construction of the golf course commenced in June 2023 and is expected to be completed by October 2024. Construction of the Pro Shop has

commenced and is expected to be completed by December 2024. The remaining portions of the Pod 9 Amenity will commence as needed to serve the residents of Assessment Area Three. The total approximate cost of the Pod 9 Amenity is \$16.3 million, which will be privately funded.

Pod 1 and Pod 6A each will contain amenities located within such respective Pods. Construction of the Pod 1 amenity is underway, with completion expected in the fourth quarter of 2024, at a total cost of approximately \$5 million, which was included in the District's CIP. Construction of the Pod 6A amenity is expected to commence in the second quarter of 2024, with completion expected in the fourth quarter of 2025, at a total cost of approximately \$10 million, which is not included in the District's CIP and is expected to be funded by the builders within Pod 6A.

The Development will also feature common amenities with access to all pods within the District that are expected to consist of walking trails, bike paths, green space and other recreational centered activities (the "Common Amenities"). The Common Amenities will be constructed throughout the course of development and are expected to cost approximately \$2 million, which is included in the District's Capital Improvement Plan.

Development Approvals

The Development is located within the LTC Ranch (West) Residential PUD (the "LTC PUD") and is a part of the LTC Ranch Development of Regional Impact ("DRI") in the City of Port St. Lucie. The City adopted Ordinance 21-33, approving the Conceptual Development Plan for the LTC PUD, which is approved for 4,000 residential units.

The lands within the Development are also subject to a Development Order for DRI, as amended (the "Development Order"), which addresses the status of various obligations associated with the LTC PUD. The City most recently adopted Resolution 23-R97, approving an amended and restated Development Order, which sets forth the required improvements for the DRI, including the Development. These improvements include (i) the widening of Midway Road from I-95 to Wylder Parkway to four lanes and signalization of and the addition of a second westbound left-turn lane at the intersection between Midway Road and Wylder Parkway (collectively, the "Midway Road Traffic Improvements"), construction of which must commence no later than 90 days after the issuance of a building permit for the 1100th cumulative dwelling unit within the Development, and (ii) the widening of Glades Cutoff from I-95 to Wylder Parkway to four lanes (the "Glades Cutoff Traffic Improvements"), construction of which must commence no later than the earlier of 12 months after the completion of the Midway Road Traffic Improvements or the issuance of a building permit for the 1400th cumulative dwelling unit within the Development. These improvements, a portion of which were included in the Series 2021B Project, have a total estimated cost of approximately \$40,275,232.93. The triggers to require construction of the foregoing improvements have not yet been met, and construction is expected to commence and be completed to allow for the issuance of the continued issuance of building permits, with the Midway Road Traffic Improvements expected to be completed in the fourth quarter of 2025 and the Glades Cutoff Traffic Improvements expected to be completed in the third quarter of 2027.

In addition, the Landowner is constructing Wylder Parkway as a connector road between Midway Road and Glades Cutoff. Phase 1 of the construction of Wylder Parkway between Glades Cutoff and Assessment Area One was completed in 2023, with Phase 2, extending from Assessment Area One to Midway Road expected to be completed in the fourth quarter of 2024. A portion of the costs of funding the foregoing roadway improvements were funded by proceeds of the Series 2021B Bonds.

The Landowner has received construction approval from the City for Assessment Area Two and Assessment Area Three in February 2024 and March 2024, respectively. The Landowner expects that water

and wastewater permits will be issued within sixty days of the City's respective construction approvals. The Landowner has received a Conceptual Permit from the South Florida Water Management District ("SFWMD") for the entire Development, as well as permits for clearing and mass grading for both Assessment Area Two and Assessment Area Three. The Landowner expects to receive an individual construction permit from SFWMD for Pod 9 by April 2024. The individual construction ERP for Pod 5 is expected to be received following issuance of a consumptive use permit for irrigation in Pod 5. The Landowner has been in negotiations on a reclaimed water agreement with the City's Utility Systems Department to route all of the reclaimed water typically required for irrigation in each Pod within the Development to Pod 9 only in order to irrigate the golf course. The reclaimed water agreement is anticipated to be executed on or around April 15th. Within 30 days of thereafter, the consumptive use permit and individual construction ERP for Pod 5 are expected to be issued.

The Consulting Engineer will certify that all permits necessary to construct the 2024 Projects have either been obtained or are expected to be obtained in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information.

Utilities

The City of Port St. Lucie Utility Service Department will provide water and sewer service to the Development. With regard to such service, the Landowner and the City have entered into a Utility Infrastructure Agreement dated February 21, 2024, whereby the Landowner has agreed to construct and oversize certain facilities to extend the City's water and sewer lines west of Interstate 95, and the City has agreed to reimburse the Landowner for certain costs of such construction. The portion of such improvements associated with the development of Assessment Area Two and the Assessment Area Three – 2024 Project Area are as follows: (i) force main utility improvements, which have an estimated cost of approximately \$8,484,700, of which approximately \$7,275,600 is expected to be reimbursable by the City and (ii) water main utility improvements, which have an estimated cost of approximately \$2,805,600, of which approximately \$2,805,600 is expected to be reimbursable by the City (the "Offsite Utility Improvements"). The Offsite Utility Improvements are not included in the 2024 Projects.

Florida Power & Light will provide electrical service to the Development. AT&T will provide cable and internet to the Development.

Environmental

A Phase 1 Environmental Site Assessment ("ESA") was performed on the District Lands on August 24, 2019. The ESA noted that the subject lands had historically been used as a citrus grove, which use is a recognized environmental condition ("REC"), but noted that further soil testing was not required prior to development based on the extent of the soil sampling previously performed at the subject site. The ESA also noted the presence of an above-ground storage tank and treated stakes, for which it recommended conducting additional investigation into the subsurface conditions. Additional testing was conducted and any concerns associated therewith have been remediated. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

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Taxes, Fees and Assessments

Series 2024-AA2 Assessments

The Assessment Area Two Bonds are payable from and secured by a pledge of the Assessment Area Two Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2024-AA2 Assessments. The District will initially impose the Series 2024-AA2 Assessments across all of the lands in Assessment Area Two, which consists of approximately 36 gross acres planned for 310 lots. As platting occurs, the Series 2024-AA2 Assessments will be assigned to the 310 lots planned for Assessment Area Two on a first-platted, first-assigned basis as set forth in the Assessment Methodology.

Assuming platting of all 310 lots planned for Assessment Area Two, the estimated Series 2024-AA2 Assessments, and the estimated Assessment Area Two Bond par per unit, are expected to be as follows. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Product	Planned Units	Net Series 2024-AA2 Annual Assessment*	Assessment Area Two Bond Par Per Unit*
Townhome 20'	156	\$1,200	\$16,968
Townhome 24'	<u>154</u>	\$1,200	\$16,968
<i>Total:</i>	310		

* Preliminary, subject to change. Series 2024-AA2 Assessments collected via the Uniform Method will include a gross up to account for County collection costs and statutory early payment discounts, which may change. Allocation of the Series 2024-AA2 Assessments reflects recognition of landowner contributions to achieve target assessment levels. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

Series 2024-AA3 Assessments

The Assessment Area Three 2024 Bonds are payable from and secured by a pledge of the Assessment Area Three 2024 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2024-AA3 Assessments. The District will initially impose the Series 2024-AA3 Assessments across all of the lands in Assessment Area Three, which consist of approximately 572 gross acres planned for 862 lots. As platting of Assessment Area Three occurs, the Series 2024-AA3 Assessments will be assigned to the first 308.4 ERUs to be platted within Assessment Area Three on a first-platted, first-assigned basis, as set forth in the Assessment Methodology. Such 308.4 ERUs are expected to correspond to the 316 lots planned for the Assessment Area Three – 2024 Project Area.

Assuming assignment of the Series 2024-AA3 Assessments to the 316 lots planned for the Assessment Area Three – 2024 Project Area, the estimated Series 2024-AA3 Assessments, and the estimated Assessment Area Three 2024 Bond par per unit, are expected to be as follows. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" for more information.

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Product	Planned Units	Net Series 2024-AA3 Annual Assessment*	Assessment Area Three 2024 Per Unit*
Attached Villa 35'	38	\$2,729	\$38,586
Single-Family 40'	42	\$3,118	\$44,099
Single-Family 50'	175	\$3,898	\$55,123
Single-Family 60'	<u>61</u>	\$4,678	\$66,148
<i>Total:</i>	316		

* Preliminary, subject to change. Series 2024-AA3 Assessments collected via the Uniform Method will include a gross up to account for County collection costs and statutory early payment discounts, which may change. The Landowner expects, but is not obligated, to prepay a portion of the Series 2024-AA3 Assessments at closing with homebuilders to achieve target net annual assessment levels of (i) \$1,750 per annum for attached villa 35' units, (ii) \$2,000 per annum for single-family 40' units, and (iii) \$2,500 per annum for both single-family 50' and single-family 60' units. The total expected prepayment of Series 2024-AA3 Assessments to achieve such target assessment levels is approximately \$6,530,000 (preliminary, subject to change).

Other Taxes and Assessments

The District currently levies assessments to cover its operation and maintenance costs in the amount of approximately \$437 per platted lot annually, but such amount is subject to change. Residents of the Development will be required to pay homeowners' association fees in the approximate amount of \$350 per month. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The millage rate applicable to the District Lands for 2023 was 22.7367 mills. These taxes would be payable in addition to the Series 2024 Assessments and any other assessments levied by the District. The City, the County and the School Board of St. Lucie County each levy ad valorem taxes upon the land in the District, exclusive of voter-approved millages levied for general obligation bonds, as to which no limit applies. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS – Other Taxes and Assessments" for more information.

Education

The public schools for children residing in the Development are expected to be Allapattah Flats K-8 School and St. Lucie West Centennial High School, which are located approximately 2 miles and 8 miles from the Development, respectively, and which were each rated "B" by the Florida Department of Education in 2023. The St. Lucie County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The following communities have been identified by the Landowner as being competitive with the Development because of their proximity to the Development, price ranges and product types, and amenities: Verano, Veranda and Tradition. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Landowner Agreements

The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the 2024 Projects not funded with proceeds of the related Series of Series 2024 Bonds.

In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating to the 2024 Projects. That said, the Landowner has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2021 Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. In addition, any mortgagees or builders may have certain development rights and other rights assigned to it under the terms of their mortgage or builder contract relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2024 Special Assessments as a result of the Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District, or its designee, if any, will not have all of the permits and entitlements necessary to complete the 2024 Projects or the development of the lands within the District that will be subject to the Series 2024 Special Assessments.

Finally, the Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted District Lands subject to the Series 2024 Special Assessments increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner are unsecured obligations, and the Landowner is a special-purpose entity whose assets consist primarily of its interests in the District. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE LANDOWNER" herein for more information regarding the Landowner.

THE LANDOWNER

Midway Glades Developers, LLC, a Delaware limited liability company (the "Landowner"), is the owner of all of the District Lands, aside from lots within Assessment Area One that have closed with either homebuilders or homebuyers. The Landowner was formed in March 2020 for purposes of acquiring the Development. The sole member and manager of the Landowner is GreenPointe Developers II, LLC, a Delaware limited liability company ("GreenPointe Developers II"). The majority of the membership interests in GreenPointe Developers II are held by GreenPointe Holdings, LLC ("GreenPointe"), a Florida limited liability company, which entity serves as the administrative member of GreenPointe Developers II.

GreenPointe Holdings was founded by Edward E. Burr in 2008 with a charge to create livable communities of lasting value that fit the needs of today's homebuyers. Prior to leading GreenPointe Holdings, Burr founded the LandMar Group, LLC in 1987 and led the company's creation of master-planned, award-winning communities in Florida and coastal Georgia. Under his leadership, LandMar acquired, designed, entitled and developed more than 30 master-planned communities and developments. GreenPointe and each of its divisions are led by veterans of land and community development, homebuilding, lifestyle and amenities management, equity and debt financing, and infrastructure development. The GreenPointe team's collective experience includes raising and investing more than \$1 billion to develop 100,000 acres of land, build 90,000 home sites and construct 30,000 homes. GreenPointe and its affiliates' current portfolio consists of 18 master planned communities in the State of Florida, accounting for approximately 24,000 homesites, 2,200 multi-family units and 900,000 square feet of commercial and retail space.

Neither the Landowner nor any of the other entities listed above are guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Series 2024 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2024 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2024 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX B hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the Series 2024 Bonds is excludable 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, such interest is taken into account in determining the "adjusted financial statement income" (as defined in Section 56A of the Code) of "applicable corporations" (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") 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.

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. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2024 Bonds. Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, 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 the Series 2024 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the Series 2024 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2024 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, 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, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2024 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

In the opinion of Bond Counsel, interest on the Series 2024 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, *Florida Statutes*, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the Series 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2024 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2024 Bonds, in their particular state or local jurisdictions.

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 2024 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 in nature to the Series 2024 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2024 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2024 Bonds may affect the tax status of interest on the Series 2024 Bonds.

Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2024 Bonds maturing on _____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public 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 he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the 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 other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District 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.

LEGALITY FOR INVESTMENT

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2024 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2024 Bonds upon an event of default under the Indentures are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indentures and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in 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.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowner

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2024 Projects or the development of the lands in the Assessment Areas as described herein, materially and adversely affect the ability of the Landowner to pay the Series 2024 Assessments imposed against the land within the Assessment Areas owned by the Landowner or materially and adversely affect the ability of the Landowner to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

NO RATING

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Kimley-Horn and Associates, Inc., Vero Beach, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company, Incorporated, Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2023. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2022, as well as the District's unaudited monthly financial statements for the period ended February 29, 2024. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the related Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder 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 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2021 Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the District were not timely filed. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Landowner has previously entered into a continuing disclosure undertakings pursuant to the Rule, with respect to the District's Series 2021 Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Landowner were not timely filed and that notice of such late filings was not provided. The Landowner anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase from the District (i) the Assessment Area Two Bonds at a purchase price of \$_____ (par amount of the Assessment Area Two Bonds, [plus/less an original issue premium/discount of \$_____ and] less Underwriter's discount of \$_____), and (ii) the Assessment Area Three 2024 Bonds at a purchase price of \$_____ (par amount of the Assessment Area Three 2024 Bonds, [plus/less an original issue premium/discount of \$_____ and] less Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of a Series of Series 2024 Bonds if any Series 2024 Bonds of such Series are purchased.

The Underwriter intends to offer the Series 2024 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 Series 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Ninth Judicial Circuit Court of Florida in and for the County, rendered on September 9, 2021. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Landowner by its general counsel, Patricia Nolan, Esq. and by its special counsel, Foley & Lardner LLP, Jacksonville, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion 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 opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents 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 opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2024 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chair, Board of Supervisors

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APPENDIX A

**COPY OF MASTER INDENTURE AND PROPOSED FORMS OF
SUPPLEMENTAL INDENTURES**

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between

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of October 1, 2021

relating to

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

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Exhibit A – Acquisition and Construction Fund Requisition

THIS MASTER TRUST INDENTURE, dated as of October 1, 2021 (the “Master Indenture”), by and between LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association authorized to accept and execute the trusts herein set forth (said banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the District is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 21-53 of the City of Port St. Lucie, Florida, effective on June __, 2021, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the District; and

WHEREAS, the premises governed by the District are located entirely within the boundaries of the City of Port St. Lucie, Florida (the “City”) (herein, the “District Lands”); and

WHEREAS, the District has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and facilities pursuant to the Act for the special benefit of certain District Lands (as further described within the applicable Supplemental Indenture, each herein defined as the “Project”); and

WHEREAS, the District proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds (as herein defined) pursuant to this Master Indenture.

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the District hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the District in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its

Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the District further hereby agrees with and covenants unto the Trustee as follows:

**ARTICLE I
DEFINITIONS**

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Annual Budget” shall mean the District’s budget of current operating and maintenance expenses for the Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

“Arbitrage Certificate” shall mean the certificate of the District delivered at the time of issuance of a Series of Bonds setting forth the expectations of the District with respect to the use of the proceeds of such Series and also containing certain covenants of the District in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

“Beneficial Owner” shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the District.

“Bond Counsel” shall mean Akerman LLP and any other Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the District kept by the Registrar.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Bonds” shall mean the LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the District determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the District, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the District” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the District, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“City” shall mean the City of Port St. Lucie, Florida.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Completion Date” shall have the meaning given to such term in Section 5.01 of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the District under the provisions of Section 9.19 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the District may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, of the District, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

“Cost” or “Costs,” in connection with a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the District and its employees, materials and supplies purchased by the District and permits and licenses obtained by the District);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the District in anticipation of the Project;

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“Credit Facility Agreement” shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

“Credit Facility Issuer” shall mean the issuer or guarantor of any Credit Facility.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

“Debt Service Requirements,” with reference to a specified period, shall mean:

- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and
- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

“Debt Service Reserve Fund” shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

“Debt Service Reserve Insurance Policy” shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three (3) highest rating categories of either Moody’s or S&P, without regard to gradations, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

“Debt Service Reserve Letter of Credit” shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the two highest

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(p) 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 other dispute;

(q) 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;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other “cost” or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, “Cost” includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the District or any other Person who has paid the same in addition to direct payment of Costs.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the District) not unsatisfactory to the Trustee.

“County” shall mean St. Lucie County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

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rating categories (without regard to gradations) of both Moody’s and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

“Debt Service Reserve Requirement” shall mean, for each Series of Bonds, unless a different requirement (which requirement may be \$0) shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

“District” shall mean the LTC Ranch West Residential Community Development District.

“District Lands” shall mean the premises governed by the District.

“District Manager” shall mean the then District Manager or acting District Manager of the District.

“Electronic Means” shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

“Event of Default” shall mean any of the events described in Section 10.02 hereof.

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1, of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the District for budgeting and accounting purposes as authorized by law.

“Fund” shall mean any fund established pursuant to this Master Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

“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.

“Indenture” shall mean, with respect to any Series of Bonds, this Master Indenture as amended or supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

“Independent” shall mean a Person who is not a member of the District’s Board, an officer or employee of the District or any developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member

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of the District's Board, or an officer or employee of the District; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the District or any developer shall not make such Person an employee within the meaning of this definition.

"Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the District or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

"Interest Period" shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment.

"Investment Securities" shall mean and include any of the following securities:

(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 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 Banks; 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;

(iii) 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 the obligations described in (i) and (ii) above;

(iv) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P; and

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In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the District shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the District; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Paying Agent" shall mean initially, U.S. Bank National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the District from Special Assessments levied and collected on all or a portion of the District Lands, with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund, or investment earnings thereon.

"Prepayment" shall mean monies received as the result of the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

"Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of the Special Assessments being prepaid.

"Principal Account" shall mean the account so designated within the Debt Service Fund.

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure and public facilities; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Property Appraiser" shall mean the property appraiser of the County.

"Property Appraiser and Tax Collector Agreement" shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

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(v) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S & P;

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by the District is permitted under the Indenture and is a legal investment for funds of the District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the applicable Series of Bonds then Outstanding.

"Master Indenture" shall mean, this Master Trust Indenture dated as of October 1, 2021 by and between the District and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

"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 shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the District and acceptable to the Trustee.

"Officers' Certificate" or "Officer's Certificate" shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

"Outstanding," in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

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"Rebate Fund" shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

"Record Date" shall mean, as the case may be, the applicable Regular or Special Record Date.

"Redemption Price" shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

"Registrar" shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the City, the County and any department, agency or instrumentality heretofore or hereafter created, designated or established by the City or the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the District.

"Responsible Officer" shall mean any member of the Board or any other officer of the District, including the Secretary, the District Manager or other person designated by Certified Resolution of the District, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

"Revenue Fund" shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"S&P" shall mean S & P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the District and acceptable to the Trustee.

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"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the District authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the District, one or more Series of Bonds or sub-Series of Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if at the same time.

"Series Account" shall mean any Account established as to a particular Series of Bonds.

"Sinking Fund Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Sinking Fund Installment" shall mean the moneys required to be deposited in the Sinking Fund Account 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.

"Special Assessments" shall mean (a) the "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

"State" shall mean the State of Florida.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

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ARTICLE II THE BONDS

Section 2.01 Amounts and Terms of Bonds; Details of Bonds. The District is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, Series [to be designated]" (the "Bonds"). The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the District's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid then from the Dated Date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to the giving of such notices, at his address as it appears in the Bond Register on the date of giving of such notices. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to

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"Tax Collector" shall mean the tax collector of the County.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Sinking Fund Installments.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Bond), refer to the entire Master Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the District shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the District.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

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such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

Section 2.02 Execution. The Bonds shall be executed by the manual or facsimile signature of the Chair or Vice Chair of the District, and the corporate seal of the District shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the District, be authenticated by the Trustee, notwithstanding that one or both of the officers of the District whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

Section 2.03 Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

Section 2.04 Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The District shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the District and Registrar may prescribe, the District shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the District in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. Initially, and until the Trustee provides notice to the Issuer as provided in the immediately preceding sentence, the Bond Register shall be kept at the Trustee's corporate trust office in Orlando, Florida.

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the District shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the District and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the District and the Trustee; and if such evidence shall be satisfactory to both

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and indemnity satisfactory to both shall be given, the District shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the District may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the District, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

Section 2.06 Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the District may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the District, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

Section 2.07 Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

Section 2.08 Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the District shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the District shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to

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from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, teletype or other similar means of communication.

As long as the Bonds are held in book-entry only form, CEDE & Co., shall be considered the registered owner for all purposes hereof and the Bonds shall not be required to be presented for payment.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC, without the need for presentment of such Bonds. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The District and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District. In the event of such termination, the District shall select another securities depository and in that event all references herein to DTC or CEDE & CO shall be deemed to be references to its respective successors. If the District does not replace

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be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the District shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the District, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the District or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the District nor the Registrar on behalf of the District shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

Section 2.09 Persons Deemed Owners. The District, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the District, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the District, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.10 Limitation on Incurrence of Certain Indebtedness. The District will not, unless permitted by the applicable Supplemental Indenture, issue Bonds of any Series secured by a party lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, provided that the District may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

Section 2.11 Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the District authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received

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DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the District elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee.

[END OF ARTICLE II]

**ARTICLE III
ISSUE OF BONDS**

Section 3.01 Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the District may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the District, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

1) a Certified Resolution of the District (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Articles V and VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;

2) a written opinion or opinions of Counsel to the District, which opinion shall be addressed to the Trustee, substantially to the effect that (a) the District has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the District has taken all action necessary to levy and impose the Special Assessments; and (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid;

3) for any Series of Bonds issued to finance the Cost of acquisition or construction of a Project, a Consulting Engineer's certificate addressed to the District and the Trustee in connection with the issuance of Bonds any proceeds of which will be used to finance Costs of a Project setting forth the estimated cost of the Project, and in the case of an acquisition by the District of all or a portion of the Project that has been completed, stating, substantially to the effect that in the signer's opinion, (a) the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the Project improvements 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; and (d) the plans and specifications for

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12) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

13) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the District or the Trustee upon advice of counsel.

At the option of the District, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the District. Execution of a Series of the Bonds by the District and payment of the net purchase price of a Series of Bonds upon their issuance shall be conclusive evidence of satisfaction of conditions precedent, set forth in this Article, as to the District, the Participating Underwriter and/or the initial purchaser of such Series of Bonds.

[END OF ARTICLE III]

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the Project improvements have been approved by all Regulatory Bodies required to approve them or such approval can reasonably be expected to be obtained;

4) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the District as being a true and correct copy thereof;

5) the proceeds of the sale of such Bonds together with any required equity deposit by any developer entity or any other legally available moneys;

6) any Credit Facility authorized by the District in respect to such Bonds;

7) one or more Certified Resolutions of the District relating to the levy of Special Assessments in respect of the Project, and evidencing that the District has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

8) an executed opinion of Bond Counsel substantially to effect (a) the Series of Bonds are valid and binding limited obligations of the District, payable solely from the sources provided therefor in the Indenture; (b) the Indenture constitutes a valid and binding obligation of the District, enforceable in accordance with its terms, and (c) if such Series of Bonds are not taxable Bonds, that the interest thereon is excludable from gross income for federal income tax purposes under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers;

9) a written direction of the District to the Trustee to authenticate and deliver such Bonds;

10) a copy of a final judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel that the Bonds are not subject to validation;

11) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the District or a report of an accounting or similar firm stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

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**ARTICLE IV
CONSTRUCTION OR ACQUISITION OF PROJECT**

Section 4.01 Project to Conform to Plans and Specifications; Changes. The District will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

Section 4.02 Compliance Requirements. The District will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the construction or acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

[END OF ARTICLE IV]

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**ARTICLE V
ACQUISITION AND CONSTRUCTION FUND**

Section 5.01 Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the District whenever, in the opinion of the District, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of the Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the District for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) Deposits. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the District shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.21 hereof, payments made to the District from the sale, lease or other disposition of the Project or any portion thereof; and

(ii) Subject to the provisions of Section 9.12 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof;

(iii) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Project; and

(iv) Deposits made by any developer of the District Lands pursuant to the terms and provisions of a developer funding agreement.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the applicable

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**ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

Section 6.01 Special Assessments; Lien of Indenture on Pledged Revenues. The District hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the District, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder. The District will collect such Special Assessments as provided in Article IX hereof

The District shall within five (5) Business Days of the receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all amounts received by the District from the levy of the Special Assessments on the District Lands subject to Special Assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayment Principal shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The District shall notify the Trustee at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the District shall direct the landowner making such Prepayment to specify the Series of Bonds to which such Prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and any Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

Section 6.02 Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued, except as otherwise provided in a Supplemental Indenture, for the benefit of the specific Series of Bonds and any Series issued on a

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Series of Bonds, provided, however, that if any amounts remain in a Series Account of the Acquisition and Construction Fund after the completion of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project, as directed in writing by the District, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or as otherwise set forth in the applicable Supplemental Indenture.

(b) Disbursements. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of 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 this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a fully executed requisition, in the form attached as Exhibit A hereto or in the form attached to a Supplemental Indenture with respect to a Series of Bonds, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer in the form attached hereto as Exhibit A. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund 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 the validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Account.

(c) Completion of Project. On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture. When no monies remain in a Series Account of the Acquisition and Construction Fund, such Account shall be closed.

[END OF ARTICLE V]

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parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

Section 6.03 Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all amounts received from the levy of the Special Assessments on the District Lands or any portion thereof (other than Prepayment Principal which shall be deposited in the Bond Redemption Account established for such Series of Bonds) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the District pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein 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. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Series Interest Account not previously credited;

SECOND, no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

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THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

FOURTH, on parity with the payments provided in THIRD above, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FIFTH, no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application as provided by one or more Supplemental Indentures, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, 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 Revenue Fund on November 2nd of such year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the District shall direct the Trustee to make such deposit thereto.

Section 6.04 Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the District may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund 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. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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Section 6.05 Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture and as may be applied pursuant to Sections 10.11 and 11.04 hereof; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and 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. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, at the written direction of the District, shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount as provided in the Supplemental Indenture.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is

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The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account, the Series Interest Account and the Series Capitalized Interest Account, if any, of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the District shall notify the Trustee in writing that the District wishes to arrange for such purchase, the Trustee shall comply with the District's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the District may present to the Trustee Bonds of such Series purchased by the District pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

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insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions but subject to contrary direction by the Majority Owners of the Bonds to which such Series Account of the Debt Service Reserve Fund relates, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, if permitted by the terms of the applicable Supplemental Indenture with respect to a Series of Bonds, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the District may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the District shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, if the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded

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with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

Section 6.06 Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated thereon to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, (except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the District may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on

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which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The District shall pay all expenses in connection with such redemption from amounts in the Revenue Fund.

Section 6.07 Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

Section 6.08 Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the District and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the District, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the District shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

Section 6.09 Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

Section 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the District, if the District is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the District; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the District; provided, however, that the Trustee, before making payment to the District, shall, if so directed by the District, at the expense of the District, cause a notice to be

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published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the District after a specified date.

Section 6.11 Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate, as directed by the District in writing. If so directed by the District in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the District pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the District in reliance upon such calculations.

Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the District and from moneys held in the Rebate Fund or from other moneys provided to it by the District. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the District.

Notwithstanding any other provision of this Indenture, including in particular Article XIV hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

[END OF ARTICLE VII]

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ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 7.01 Deposits and Security Thereof. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 unless such deposits are of a type referenced in section (iii) or (iv) of the definition of Investment Securities or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

Section 7.02 Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (ii), (iii), or (iv) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein or in a Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account or any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so

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received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII hereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments permitted by the provisions of this section through its own bond department or investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 7.03 Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days prior to each Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the District a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, 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.

[END OF ARTICLE VII]

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In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the District or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased and cancelled pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Section 8.02 Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the District, the Trustee shall cause notice thereof, to be sent by Electronic Means or mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The District shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least sixty (60) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the District, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

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ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

Section 8.01 Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the District, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) Optional Redemption. Bonds of a Series may be subject to optional redemption at the direction of the District, at the times and upon payment of the Redemption Price as provided in the related Supplemental Indenture.

(b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the prepayment of Special Assessments on any portion of the District Lands; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.12(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to Section 9.12(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) Mandatory Sinking Fund Redemption. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

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(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

Section 8.03 Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the District, or as specified in a Supplemental Indenture.

Section 8.04 Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed,

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the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded down to the nearest \$5,000 amount (or other minimum amount necessary in order to retain Authorized Denominations).

[END OF ARTICLE VIII]

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collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the District pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Section 9.04 Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the District in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the District shall use 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 thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the District shall not use the Uniform Method to collect Special Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District. The District shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The District shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the District is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the Board determines that using the Uniform Method is not in the best interest of the District, the District shall then collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holders of a Series of Bonds, requests that the District not use the Uniform Method to collect the Special Assessments levied by the District for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the District for the purpose of paying the Debt Service Requirements such

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ARTICLE IX COVENANTS OF THE DISTRICT

Section 9.01 Power to Issue Bonds and Create Lien. The District is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the District in accordance with their respective terms. The District shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

Section 9.02 Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The District shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE DISTRICT TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE DISTRICT, THE CITY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE DISTRICT, THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR.

Section 9.03 Special Assessments; Re-Assessments.

(a) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the District shall levy Special Assessments, and, unless the District

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Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the District shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

Section 9.05 Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the District shall, in accordance with the provisions of the applicable Supplemental Indenture, to the extent permitted by law, utilize any other method of enforcement, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

Section 9.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), and the District shall thereupon receive in its corporate name or in a special purpose entity created by the District, the title to the property for the benefit of the Registered Owners, provided that the Trustee shall have the right acting at the direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Trustee of the Series of Bonds secured by such delinquent Special Assessments. 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 Trustee. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of

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at least fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Beneficial Owners of a majority of the Bonds Outstanding or if the Trustee or the District shall so elect, the District and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Owners of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

Section 9.07 Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the District pursuant to the provisions of Section 9.15 hereof, the District shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the District. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

Section 9.08 Deposit of Special Assessments. The District covenants to cause all amounts collected or otherwise received by it with respect to the Special Assessments to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as Prepayment Principal shall be designated by the District as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

Section 9.09 Construction to be on District Lands. Except for certain off-site improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the District covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the District or other appropriate entity in fee simple, (ii) lands on, over or under which the District or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the District or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

Section 9.10 Operation, Use and Maintenance of Project. The District shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the District, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the District shall operate, use and maintain the Project owned by the District in accordance with the Act and all other applicable federal and State laws, rules and regulations; the District shall maintain and operate the Project owned by the District in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

Section 9.11 Observance of and Compliance with Valid Requirements. The District shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the District shall duly observe and comply with all valid requirements of any municipal or governmental authority

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Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the District may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the District will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the District may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The District shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the District has a material interest or of which the District has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the District shall obtain a certificate of compliance executed by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the District a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the District shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

Section 9.13 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the District at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The District covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture,

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relative to each Project. The District shall not, except as otherwise permitted in Section 9.22 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

Section 9.12 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the District will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth below.

(b) At all times, to the extent commercially available, the District shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the District. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The District shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the District relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the District, may secure such insurance protection as the District determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the District may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the District as the loss-payee and shall be made payable to the District.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the District as security for the related Series of Bonds and shall be deposited at the option of the District, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in the applicable Supplemental Indenture into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The District shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the District within a reasonable time after the damage, destruction or condemnation (A) a certificate from the

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whether such policy is payable to the District or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

Section 9.14 Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the District or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

Section 9.15 Books and Records. The District shall keep proper books of records and accounts in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the District, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

Section 9.16 Observance of Accounting Standards. The District covenants that all the accounts and records of the District relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

Section 9.17 Employment of Certified Public Accountant. The District shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

Section 9.18 Establishment of Fiscal Year, Annual Budget. The District has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the District shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established.

On or before the first day of each Fiscal Year the District shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. The District may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the District to any Bondholders who shall have

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so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.19 Employment of Consulting Engineer; Consulting Engineer's Report. The District shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

Section 9.20 Audit Reports. The District covenants that, within the time period mandated by applicable state law, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the District and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed upon request by the District Manager to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with the District Manager for such purpose.

Section 9.21 Covenant Against Sale or Encumbrance; Exceptions. The District covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.27 hereof, the District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the District shall be deposited to the credit of the related Series Account in the Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the District shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the District may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

Section 9.22 No Loss of Lien on Pledged Revenue. The District shall not do or omit to do, or suffer to be done or omitted to be done, any matter or thing whatsoever whereby the lien of

Section 9.28 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special-purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 9.29 Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the District or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 9.29. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

[END OF ARTICLE IX]

the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

Section 9.23 Compliance With Other Contracts and Agreements. The District shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the District enters into in connection with the Project and the issuance of the Bonds.

Section 9.24 Issuance of Additional Obligations. Except as otherwise provided herein and in the applicable Supplemental Indenture the District shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

Section 9.25 Extension of Time for Payment of Interest Prohibited. The District shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the District, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

Section 9.26 Further Assurances. The District shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

Section 9.27 Use of Bond Proceeds to Comply with Internal Revenue Code. The District covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds necessary to maintain the exclusion of the interest on such Bonds from gross income for federal income tax purposes. The District hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds. Notwithstanding the foregoing, nothing in this Indenture shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District, all obligations of the District under this Indenture shall be payable solely from the Pledged Revenues, and the District is not required to impose additional assessments, taxes, or other similar amounts to cover any amounts that may be declared due and owing in the event that the Bonds are deemed taxable.

ARTICLE X EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

Section 10.02 Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

- (a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the applicable Series of Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture 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; or
- (f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if any portion of the Assessments pledged to the Bonds of a Series shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds from the applicable Account in the Reserve Fund to pay the Debt Service Requirements on the such Series of Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the such Account in the Reserve Fund) (the foregoing being referred to as a "Reserve Account Event") unless within sixty (60) days from the Reserve Account Event either (i) the District has paid to the Trustee the amounts, if any, withdrawn from the applicable Account in the Reserve Fund, or (ii) the delinquent Assessments giving rise to the Reserve Account Event are no longer delinquent, or

(h) more than fifteen percent (15%) 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 pledged to 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. The District shall give written notice to the Trustee of the occurrence of such event not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

An Event of Default with respect to a particular Series of Bonds shall not be an Event of Default as to any other Series of Bonds, unless otherwise provided in a Supplemental Indenture.

Section 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless either all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption, provided that this Section 10.03 does not preclude a distribution (including a pro-rata default distribution) pursuant to Section 10.11 hereof.

Section 10.04 Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

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(b) unless the principal of all of the Bonds of such Series shall have become or shall have been declared due and payable then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, 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 preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

If the principal of all Bonds of a Series shall have become or shall have been declared due and payable to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the District or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the District authorizing the issuance of such Bonds to which such Credit Facility relates.

Section 10.12 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State.

Section 10.13 Trustee's Right to Receiver; Compliance with Act. During the continuance of an Event of Default, the Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other

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(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

Section 10.05 Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Section 10.06 Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

Section 10.07 Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Section 10.08 Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

Section 10.09 Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.10 Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

Section 10.11 Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent, and to the payment of any other unpaid fees and expenses owed to the Trustee.

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applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 10.14 Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

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ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

Section 11.01 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 XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. In case any Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a reasonably prudent man would exercise or use under the circumstances in the conduct of his own affairs.

Section 11.02 No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the District and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

Section 11.03 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 or other experts concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or other expert or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligation hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes, fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances, sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable

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voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the District shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; 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.

Section 11.09 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 Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

Section 11.10 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the District of any intention to make such construction.

Section 11.11 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures 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. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, 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 ninety (90) 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. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

Section 11.12 Removal of Trustee. The Trustee may be removed at any time by either (a) the District, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Owners of the Bonds then Outstanding and filed with the District. A photographic copy of any instrument or instruments filed with the District under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the District to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

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

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efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 11.04 Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law and only to the extent of the limitations on liability provided under Section 768.28, Florida Statutes or other applicable law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted in amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

Section 11.05 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 hereunder.

Section 11.06 Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Majority Holders of the Outstanding Bonds of a Series. 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 11.07 Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no liability for actions taken at the direction of a majority in principal amount of the Outstanding Bonds subject to remedial action.

Section 11.08 Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit,

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Trustee by any court of competent jurisdiction upon the application of the District or the Majority Owners of the Bonds then Outstanding.

Section 11.13 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 by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Owners of all Bonds then Outstanding may appoint a successor Trustee.

Section 11.14 Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$75,000,000.

Section 11.15 Instruments of Succession. Except as provided in Section 11.16 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 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. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments prepared by the District transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

Section 11.16 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, 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 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

Section 11.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

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Section 11.18 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures 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, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

Section 11.19 Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the District appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the District of, such 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 Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 11.20 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or 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 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 Registrar shall resign, then a successor shall be appointed by the District. After any such appointment, notice of such appointment shall be given by the District to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

Section 11.21 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$75,000,000.

Section 11.22 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying

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ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

Section 12.01 Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the District, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

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Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the District, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the District, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

Section 11.23 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar 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 Agent or Registrar herein. Upon request of such Paying Agent or Registrar, except as provided in Section 11.24 hereof, such predecessor Paying Agent or Registrar (after payment of its fees and expenses) and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar (except for its rights under Section 11.04, hereof, as applicable, pursuant to Section 11.17 hereof), and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

Section 11.24 Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

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ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

Section 13.01 Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the District filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the District or to surrender any right or power herein conferred upon the District;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the City, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the District shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders;

(d) to make such changes as may be deemed necessary or desirable as determined by the District in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;

(e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; and

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

Section 13.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Owners of the Bonds then Outstanding and affected thereby in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) except as otherwise provided in this section, the security

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provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds then Outstanding to be so amended.

Section 13.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel, at the expense of the District, that such supplemental indenture or amendment is so permitted and has been duly authorized by the District and that all things necessary to make it a valid and binding agreement have been done; and if Bonds are tax exempt, that such amendment doesn't cause interest to become taxable.

[END OF ARTICLE XIII]

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pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds and an opinion of Bond Counsel that (i) such defeasance will not adversely affect the tax-exemption of the interest on any Outstanding Bonds and (ii) such Bonds are no longer Outstanding.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the District, if the District is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the District; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the District; provided, however, that the Escrow Agent, before making payment to the District, shall, if so directed by the District, at the expense of the District, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the District after a specified date.

[END OF ARTICLE XIV]

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ARTICLE XIV DEFEASANCE

Section 14.01 Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the District (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the District, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the District, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the District and shall turn over to the District or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

Section 14.02 Deposit of Funds for Payment of Bonds. If the District deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the District with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the District shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants or other qualified independent consultant stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to

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ARTICLE XV MISCELLANEOUS PROVISIONS

Section 15.01 Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the District, officer, employee or agent, past, present or future, of the District or of any successor body as such, either directly or through the District or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the District or any other property now or hereafter owned by it.

Section 15.02 Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any 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 15.03 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds and the Credit Facility Issuers, if any.

Section 15.04 Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

Section 15.05 Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 15.06 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the District or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and received for, or if mailed by first class mail, addressed as follows:

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(a) As to the District -

LTC Ranch West Residential Community Development District
c/o District Manager
Rizzetta & Company
2806 North Fifth Street
Unit 403
St Augustine, FL 32084
Phone: 904.436.6270

(b) As to the Trustee -

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, FL 32801

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the District, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the District by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the District shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the District elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The District agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 15.07 Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State without regard to conflict of law principles.

Section 15.08 Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the District or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 15.09 Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 15.10 Counterparts. This Master Indenture and any Supplemental Indentures 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 15.11 Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 15.12 Patriot Act Requirements of 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.

Section 15.13 Brokerage Confirmations. 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, LTC Ranch West Residential Community Development District has caused this Master Indenture to be executed by the Chair or Vice Chair of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.



Attest:

By: Melissa Dobbins
Name: Melissa Dobbins
Title: Secretary, Board of Supervisors

LTC RANCH WEST RESIDENTIAL
COMMUNITY
DEVELOPMENT DISTRICT

By: R. Austin Burr
Name: R. Austin Burr
Title: Vice Chair, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as
Trustee, Paying Agent and Registrar

By: _____
Title: Vice President

IN WITNESS WHEREOF, LTC Ranch West Residential Community Development District has caused this Master Indenture to be executed by the Chair or Vice Chair of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

LTC RANCH WEST RESIDENTIAL
COMMUNITY
DEVELOPMENT DISTRICT

Attest:

By: _____
Name: _____
Title: Secretary, Board of Supervisors

By: _____
Name: _____
Title: Vice Chair, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as
Trustee, Paying Agent and Registrar

By: Leanna Dill
Name: _____
Title: Vice President

EXHIBIT A

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

(Acquisition and Construction Fund Requisition)

The undersigned, a Responsible Officer of the LTC Ranch West Residential Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of October 1, 2021, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____ (collectively, 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):

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the Cost of the _____ Project;
4. each disbursement represents a Cost of the _____ Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

By: _____ Responsible Officer

Date: _____

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the _____ Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.

_____ Consulting Engineer

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Third Supplemental Trust Indenture.

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THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AS TRUSTEE

Dated as of April 1, 2024

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- Exhibit “C”** Description of Assessment Area Two Project

THIRD SUPPLEMENTAL TRUST INDENTURE

THIS **THIRD SUPPLEMENTAL TRUST INDENTURE** (the “Third Supplemental Indenture”) dated as of April 1, 2024, from **LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida, as successor to U.S. Bank National Association, as trustee (the “Trustee”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District has entered into a Master Trust Indenture dated as of October 1, 2021 (the “Master Indenture”), with the Trustee to secure the issuance of its LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2021-28 adopted by the Board on June 23, 2021 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$425,000,000 LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for St. Lucie County, Florida in a final judgment rendered on September 9, 2021 and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the Board has duly adopted Resolutions 2024-02, 2024-03 and [202 -] pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the District’s Capital Improvement Program, defining the portion of the Cost of the Capital Improvement Program to be financed with the proceeds of the Assessment Area Two Bonds (such portion, the “Assessment Area Two Project”) with respect to which Series 2024-AA2 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2024-AA2 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2024-AA2 Assessments may be heard as to the propriety and advisability of undertaking the Capital Improvement Program, including the Assessment Area Two Project, as to the cost thereof, the manner of payment thereof, and the amount to be assessed against each property improved by the Capital Improvement Program and the Assessment Area Two Project, and stating the intent of the District to issue the Assessment Area Two Bonds (as herein defined) secured by such Series 2024-AA2 Assessments to finance the costs of the acquisition and construction of the Assessment Area Two Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2024-AA2 Assessments and the benefited property (collectively the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2024-02 adopted by the Board on November 16, 2023 the District has authorized the issuance, sale and delivery of its \$[] LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two Project – Pod 5) (the “Assessment Area Two Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Assessment Area Two Bonds and to set forth the terms of the Assessment Area Two Bonds; and

WHEREAS, the District will apply the proceeds of the Assessment Area Two Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project, which Assessment Area Two Project is further described in Exhibit C hereto; (ii) pay certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area Two Bonds; and (iv) fund the 2024-AA2 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Assessment Area Two Bonds and of this Third Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Assessment Area Two 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 Assessment Area Two Pledged Revenues (as hereinafter defined) 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 Assessment Area Two Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Assessment Area Two Bonds Outstanding 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 covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Assessment Area Two Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest 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 hereof pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and herein, all revenues derived by the District from the Series 2024-AA2 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2024-AA2 Rebate Account and the 2024-AA2 Costs of Issuance Account) established hereby (collectively the “Assessment Area Two Pledged

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 any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the Assessment Area Two Project.

“Amortization Installments” shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Area Two Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2024-AA2 Assessments levied and collected on all or a portion of the District Lands with respect to the Assessment Area Two Project or portion thereof financed by the Assessment Area Two Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024-AA2 Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Third Supplemental Indenture for the Assessment Area Two Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2024-AA2 Costs of Issuance Account.

“Assessment Interest” shall mean the interest on Series 2024-AA2 Assessments received by the District which is pledged to the Assessment Area Two Bonds, other than Delinquent Assessment Interest.

“Assessment Methodology” shall have the meaning provided in Section 601 of this Third Supplemental Indenture.

“Assessment Principal” shall mean the principal amount of Series 2024-AA2 Assessments received by the District which are pledged to the Assessment Area Two Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024-AA2 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2024-AA2 Assessments.

“Authorized Denomination” shall mean, with respect to the Assessment Area Two Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Assessment Area Two Bonds does not purchase at least \$100,000 of the Assessment Area Two Bonds at the time of initial delivery of the Assessment Area Two Bonds, such Beneficial Owner must execute and deliver to the District and the Underwriter on the date of delivery of the Assessment Area Two Bonds the investor letter in the form satisfactory to the District or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

Revenues”) which shall comprise the Pledged Revenues securing only the Assessment Area Two Bonds;

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 trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture and herein, upon the terms and trusts in the Master Indenture and herein set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Assessment Area Two 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 Assessment Area Two Bond over any other Assessment Area Two Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Assessment Area Two Bonds or any Assessment Area Two Bond 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 Assessment Area Two 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 provision 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 Assessment Area Two Bonds or any Assessment Area Two 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 Assessment Area Two 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 agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Assessment Area Two 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)

“Beneficial Owner” shall mean the owners from time to time of the Assessment Area Two Bonds for federal income tax purposes.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Assessment Area Two Bonds as securities depository.

“Capital Improvement Program” shall mean the Capital Improvement Program as described in the Engineer’s Report of Infrastructure Improvements, dated September 21, 2021, prepared by Kimley-Horne and Associates, Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights related to the Assessment Area Two Project and dated the initial delivery date of the Assessment Area Two Bonds, between the District and the Developer, as amended from time to time.

“Completion Agreement” shall mean the Funding and Completion Agreement by and between the Developer and the District dated April [], 2024.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement dated the date of issuance and delivery of the Assessment Area Two Bonds, among the District and the Developer and joined in by the Trustee and Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Delinquent Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“Developer” shall mean Midway Glades Developers, LLC, a Delaware limited liability company.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2024.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Assessment Area Two Bonds then Outstanding.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the Capital Improvement Program and/or the operations and maintenance activities of the District.

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Reserve Account Release Condition" with respect to the Assessment Area Two Bonds shall mean, collectively, (i) all of the Outstanding principal portion of the Series 2024-AA2 Assessments has been assigned to residential units that have been constructed and each have received certificates of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Two Bonds, each as certified by the District Manager. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Series 2024-AA2 Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the Assessment Area Two Project corresponding to debt service on the Assessment Area Two Bonds and designated as such in the Assessment Proceedings. The Series 2024-AA2 Assessments shall not include "special assessments" levied and collected by the District under section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

"Substantially Absorbed" shall mean the date on which a principal amount of the Series 2024-AA2 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Assessment Area Two Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

"Term Bonds" shall mean the Assessment Area Two Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True-Up Agreement" shall mean the True-Up Agreement between the District and the Developer, dated April [], 2024.

execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the District.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

**ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF ASSESSMENT AREA TWO BONDS**

Section 201. Authorization of Assessment Area Two Bonds; Book-Entry Only Form. The Assessment Area Two Bonds are hereby authorized to be issued in the aggregate principal amount of \$[] for the purposes enumerated in the recitals hereto. The Assessment Area Two Bonds shall be substantially in the form set forth as **Exhibit B** to this Third Supplemental Indenture. Each Assessment Area Two Bond shall bear the designation "2024-AA2" and be numbered consecutively from 1 upwards.

The Assessment Area Two Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area Two Bond for each maturity of Assessment Area Two Bonds. Upon initial issuance, the ownership of such Assessment Area Two Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Assessment Area Two 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 Assessment Area Two 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 Beneficial Owner. 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 Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Assessment Area Two Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Assessment Area Two Bond for the purpose of payment of principal, premium and interest with respect to such Assessment Area Two Bond, for the purpose of giving notices of redemption and other matters with respect to such Assessment Area Two Bond, for the purpose of registering transfers with respect to such Assessment Area Two Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Assessment Area Two 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

"2024-AA2 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Third Supplemental Indenture.

"2024-AA2 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Third Supplemental Indenture.

"2024-AA2 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Third Supplemental Indenture.

"2024-AA2 Optional Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Third Supplemental Indenture.

"2024-AA2 Prepayment Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Third Supplemental Indenture.

"2024-AA2 Rebate Account" shall mean the Account so designated, established pursuant to Section 4.07 of this Third Supplemental Indenture.

"2024-AA2 Reserve Account" shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Third Supplemental Indenture.

"2024-AA2 Reserve Account Requirement" shall (i) initially be an amount equal to fifty percent (50%) of the maximum annual debt service on the Outstanding Assessment Area Two Bonds, as calculated from time to time; and (ii) upon the occurrence of Reserve Account Release Condition, ten percent (10%) of the maximum annual debt service on the Assessment Area Two Bonds, as calculated from time to time. Initially, the 2024-AA2 Reserve Account Requirement shall be equal to \$[].

"2024-AA2 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Third Supplemental Indenture.

"2024-AA2 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Third Supplemental Indenture.

The words "hereof", "herein", "hereto", "hereby", and "hereunder" (except in the forms of Assessment Area Two Bonds), refer to the entire Indenture.

Every "request", "requisition", "order", "demand", "application", "notice", "statement", "certificate", "consent", or similar action hereunder by the District shall, unless the form or

writing, as provided herein and all such payment 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 Assessment Area Two 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 Assessment Area Two 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 therein 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 Assessment Area Two 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 Assessment Area Two Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Assessment Area Two 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 the Beneficial Owners shall designate, in accordance with the provisions hereof and of the Master Indenture.

Section 202. Terms of Assessment Area Two Bonds. The Assessment Area Two Bonds shall be issued as four (4) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$[], []% Term Bond due May 1, 202[]

\$[], []% Term Bond due May 1, 202[]

\$[], []% Term Bond due May 1, 202[]

\$[], []% Term Bond due May 1, 202[]

Section 203. Dating, Interest Accrual. Each Assessment Area Two Bond upon initial issuance shall be dated April [], 2024. Each Assessment Area Two Bond shall also bear its date of authentication. Each Assessment Area Two 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 Assessment Area Two Bond has been paid, in which event such Assessment Area Two Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area Two Bonds, in which event such Assessment Area Two Bond shall bear interest from its date. Interest on the Assessment Area Two Bonds shall be due and payable on

each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Assessment Area Two Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Assessment Area Two Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Assessment Area Two Bonds.

Section 207. Conditions Precedent to Issuance of Assessment Area Two Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Assessment Area Two Bonds, all the Assessment Area Two 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 Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Third Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Assessment Area Two Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Assessment Area Two Bonds is excludable from gross income for federal income tax purposes; and (iv) the Assessment Area Two Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

(d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area Two Project being financed with the proceeds of the Assessment Area Two Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area Two Project, (iii) all proceedings undertaken by the District with respect to the Series 2024-AA2 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2024-AA2 Assessments, and (v) the Series 2024-AA2 Assessments are legal, valid and binding liens upon the property against which such Series 2024-AA2 Assessments are made, co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

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(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2024-AA2 Prepayment Account and a 2024-AA2 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2024-AA2 Reserve Account, which account shall be held for the benefit of all of the Assessment Area Two Bonds without distinction as to Assessment Area Two Bonds and without privilege or priority of one Assessment Area Two Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2024-AA2 Revenue Account; and

(f) There is hereby established within the Rebate Fund held by the Trustee a 2024-AA2 Rebate Account.

Section 402. Use of Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Assessment Area Two Bonds, \$[] (face amount of Assessment Area Two Bonds less underwriter's discount of \$[] [plus/less] original issue [premium/discount] of \$[]) shall be delivered to the Trustee by the District and applied as follows:

(a) \$[], representing the initial 2024-AA2 Reserve Account Requirement, shall be deposited to the 2024-AA2 Reserve Account;

(b) \$[], representing costs of issuance relating to the Assessment Area Two Bonds, shall be deposited to the credit of the 2024-AA2 Costs of Issuance Account;

(c) \$[], shall be deposited to the 2024-AA2 Interest Account; and

(d) \$[] of the proceeds of the Assessment Area Two Bonds remaining after the deposits above shall be deposited to the credit of the 2024-AA2 Acquisition and Construction Account of the Acquisition and Construction Fund. Additional moneys shall be deposited in the 2024-AA2 Acquisition and Construction Account from the 2024-AA2 Reserve Account as a result of the Reserve Account Release Condition being satisfied.

Section 403. 2024-AA2 Acquisition and Construction Account.

(a) Amounts on deposit in the 2024-AA2 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon presentation to the Trustee of a properly signed requisition in substantially the form of Exhibit B, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the Assessment Area Two Project or is properly payable hereunder. Amounts remaining in 2024-AA2 Acquisition and Construction Account after completion of the Assessment Area Two Project, as certified by the Consulting Engineer, may be used for any other cost of the Assessment Area Two Project, as directed by the Issuer.

(b) Any balance remaining in the 2024-AA2 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in

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(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Assessment Area Two 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) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the Assessment Area Two Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Assessment Area Two Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and the Participating Underwriter of the Assessment Area Two Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Assessment Area Two Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF ASSESSMENT AREA TWO BONDS

The Assessment Area Two Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Third Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV DEPOSIT OF ASSESSMENT AREA TWO BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

(i) a 2024-AA2 Acquisition and Construction Account; and

(ii) a 2024-AA2 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2024-AA2 Sinking Fund Account and a 2024-AA2 Interest Account;

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the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2024-AA2 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area Two Bonds in the manner prescribed in the Assessment Area Two Bonds. At such time as there are no amounts on deposit in the 2024-AA2 Acquisition and Construction Account such account shall be closed.

(c) Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the Reserve Account Release Condition has been satisfied and certain moneys as provided for herein have been transferred from the 2024-AA2 Reserve Account to the 2024-AA2 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Two Project.

(d) In accordance with the provisions of the Indenture, the Assessment Area Two Bonds are payable solely from the Assessment Area Two Pledged Revenues. The District acknowledges hereby that (i) the Assessment Area Two Pledged Revenues includes, without limitation, all amounts on deposit in the 2024-AA2 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, the Assessment Area Two Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Two 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 on the Assessment Area Two Project and payment is for such work and (iii) the Assessment Area Two Pledged Revenues may be used by the Trustee, 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 Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee with the direction and consent of the Majority Owners.

Section 404. 2024-AA2 Costs of Issuance Account. There shall be deposited in the 2024-AA2 Costs of Issuance Account \$[] which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Assessment Area Two Bonds. Any amounts on deposit in the 2024-AA2 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Assessment Area Two Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2024-AA2 Acquisition and Construction Account and used for the purposes permitted therefor and the 2024-AA2 Costs of Issuance Account shall be closed.

Section 405. 2024-AA2 Reserve Account. Amounts on deposit in the 2024-AA2 Reserve Account, except as provided elsewhere in the Master Indenture or in this Third Supplemental Indenture, shall be used only for the purpose of making payments into the 2024-AA2 Interest Account and the 2024-AA2 Sinking Fund Account to pay the Assessment Area Two Bonds, without distinction as to Assessment Area Two Bonds and without privilege or priority of one Assessment Area Two Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

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Notwithstanding any of the foregoing, amounts on deposit in the 2024-AA2 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the 2024-AA2 Bonds to the 2024-AA2 Prepayment Subaccount if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024-AA2 Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two Bonds indebtedness attributable to such lands.

Upon satisfaction of the Reserve Account Release Condition, the Trustee shall release and transfer any excess from the 2024-AA2 Reserve Account to the 2024-AA2 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purpose of calculating the 2024-AA2 Reserve Account Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery of the Assessment Area Two Bonds and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area Two Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof). The District Manager shall deliver a written certification to the District and the Trustee stating that the Reserve Account Release Condition has been satisfied and setting forth the amount of the new 2024-AA2 Reserve Account Requirement (upon which certificate the Trustee may conclusively rely).

The Trustee shall release any excess due to such extraordinary mandatory redemption from the 2024-AA2 Reserve Account and transfer such excess to the 2024-AA2 Prepayment Account in accordance with the provisions of the Indenture. Upon final maturity or redemption of all Assessment Area Two Bonds, amounts on deposit in the 2024-AA2 Reserve Account may be used to pay the principal of and interest on the Assessment Area Two Bonds at such time.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2024-AA2 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2024-AA2 Reserve Account, from the first legally available sources of the District. Any surplus in the 2024-AA2 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2024-AA2 Prepayment Account.

Provided no deficiency exists in the 2024-AA2 Reserve Account, all earnings on investments in the 2024-AA2 Reserve Account shall be deposited, (i) prior to the Completion Date of the Assessment Area Two Project, to the 2024-AA2 Acquisition and Construction Account, and (ii) after the Completion Date of the Assessment Area Two Project, to the 2024-AA2 Revenue Account. If a deficiency exists in the 2024-AA2 Reserve Account earnings shall remain on deposit in the 2024-AA2 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Subject to the provisions of Section 4.06 hereof, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2024-AA2 Assessments relating to the benefited property of such landowner within the District,

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that it shall not make or direct the making of any investment or other use of proceeds of such Assessment Area Two Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Assessment Area Two Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Assessment Area Two Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2021 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Assessment Area Two Bonds. Notwithstanding the foregoing, nothing herein shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the District.

Section 408. Establishment of 2024-AA2 Revenue Account in Revenue Fund; Application of Series 2024-AA2 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2024-AA2 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2024-AA2 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2024-AA2 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2024-AA2 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Assessment Area Two Bonds and to pay or cause to be paid the proceeds of such Series 2024-AA2 Assessments as received to the Trustee for deposit to the 2024-AA2 Revenue Account.

(b) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Funds and Accounts 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. Upon deposit of the revenues from the Series 2024-AA2 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2024-AA2 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the 2024-AA2 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the 2024-AA2 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the 2024-AA2 Prepayment Account;

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or as a result of a mandatory true-up payment (a "Prepayment"), the District shall cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Prepayment Principal due by the amount of money in the 2024-AA2 Reserve Account that will be in excess of the applicable 2024-AA2 Reserve Account Requirement as a result of the proposed Prepayment. Such excess in the 2024-AA2 Reserve Account shall be transferred by the Trustee to the 2024-AA2 Prepayment Account as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the 2024-AA2 Reserve Account to the 2024-AA2 Prepayment Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2024-AA2 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area Two Bonds, together with accrued interest on such Assessment Area Two Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2024-AA2 Prepayment Account the amount on deposit in the 2024-AA2 Reserve Account to pay and redeem all of the Outstanding Assessment Area Two Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2024-AA2 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2024-AA2 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2024-AA2 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Assessment Area Two Bonds in the manner prescribed in the Assessment Area Two Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2024-AA2 Rebate Account hereby established) included as part of the closing transcript for the Assessment Area Two Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2024-AA2 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2024-AA2 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Assessment Area Two Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Assessment Area Two Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular,

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2024-AA2 Reserve Account to pay the principal of Assessment Area Two Bonds, to the extent that less than the 2024-AA2 Reserve Account Requirement is on deposit in the 2024-AA2 Reserve Account, and, the balance, if any, shall be deposited into the 2024-AA2 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2024-AA2 Reserve Account to pay the interest of Assessment Area Two Bonds to the extent that less than the 2024-AA2 Reserve Account Requirement is on deposit in a 2024-AA2 Reserve Account, and, the balance, if any, shall be deposited into the 2024-AA2 Interest Account; and

(vi) The balance shall be deposited in the 2024-AA2 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2024-AA2 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only if all of the deposits required under this Section 408 have or can be made to the next succeeding Interest Payment Date, for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area Two Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Assessment Area Two Bonds. All interest due in regard to such prepayments shall be paid from the 2024-AA2 Interest Account or, if insufficient amounts are on deposit in the 2024-AA2 Interest Account to pay such interest, then from the 2024-AA2 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and 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 transfer from amounts on deposit in the 2024-AA2 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2024-AA2 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area Two Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2024-AA2 Interest Account;

SECOND, beginning on May 1, 20[25], and no later than the Business Day next preceding each May 1 thereafter while Assessment Area Two Bonds remain Outstanding, to the 2024-AA2 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area Two Bonds due on such May 1 or the principal maturing on such May 1, less any amount already on deposit in the 2024-AA2 Sinking Fund Account;

THIRD, to the 2024-AA2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2024-AA2 Reserve Account Requirement; and

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FOURTH, the balance shall be retained in the 2024-AA2 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 605 herein.

(e) The District shall comply with the Federal Tax Certificate delivered in connection with the issuance of the Assessment Area Two Bonds (as amended and supplemented from time to time in accordance with its terms (the "Arbitrage Certificate"). On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2024-AA2 Revenue Account to the 2024-AA2 Rebate Account established for the Assessment Area Two Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2024-AA2 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Assessment Area Two Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2024-AA2 Acquisition and Construction Account, the 2024-AA2 Optional Redemption Account, and the 2024-AA2 Costs of Issuance Account shall be retained as realized, in such Funds and Accounts and used for the purpose of such Accounts. Earnings on investments in the 2024-AA2 Revenue Account, 2024-AA2 Sinking Fund Account, the 2024-AA2 Interest Account, and the 2024-AA2 Prepayment Account shall be deposited, as realized, to the credit of the 2024-AA2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2024-AA2 Reserve Account shall be disposed of as provided in Section 405 hereof.

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 as modified by this Third Supplemental 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,

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any Series 2024-AA2 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024-AA2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024-AA2 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, may purchase the property for an amount approved by the Majority Owners (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 Assessment Area Two Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, 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 2024-AA2 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its 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 Assessment Area Two Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2024-AA2 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 interest on the Assessment Area Two Bonds.

(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 2024-AA2 Assessments that are billed directly by the District, that the entire Series 2024-AA2 Assessments levied on the property for which such installment of Series 2024-AA2 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 consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Two Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2024-AA2 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 law in suits to foreclose mortgages.

Section 604. Additional Matters Relating to Series 2024-AA2 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Assessment Area Two Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2024-AA2 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2024-AA2 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Third Supplemental Indenture. All Series 2024-AA2 Assessments that are billed and collected directly by the

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including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Third Supplemental Indenture.

ARTICLE VI ADDITIONAL COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 601. Additional Covenant Regarding Series 2024-AA2 Assessments. In addition, 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 proceedings heretofore adopted with respect to the Series 2024-AA2 Assessments, including the assessment methodology prepared by Rizzetta & Company, Inc. for the Assessment Area Two Bonds (the "Assessment Methodology"), and to levy the Series 2024-AA2 Assessments and any required true-up payments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Assessment Area Two Bonds, when due. The District also agrees that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

The District shall directly collect the Series 2024-AA2 Assessments in lieu of using the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 602. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Assessment Area Two Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Assessment Area Two Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Assessment Area Two Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments for any capital project on assessable lands which are also encumbered by the Series 2024-AA2 Assessments unless (i) the Series 2024-AA2 Assessments have been Substantially Absorbed, or (ii) the District has received the written approval of the Majority Owners to such debt issuance. The District may impose Special Assessments or other non-ad valorem assessments on property subject to the Series 2024-AA2 Assessments which as determined by the District are necessary for health, safety, and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments, and provided that the foregoing shall not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2024-AA2 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2024-AA2 Assessments and in the absence of receipt of such certificate, may assume that the Series 2024-AA2 Assessments have not been Substantially Absorbed.

Section 603. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2024-AA2 Assessments and Assessment Area Two Bonds: If any property shall be offered for sale for the nonpayment of

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District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 605. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 606 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 tax parcel subject to at least three percent (3%) of the Series 2024-AA2 Assessments pledged to the Assessment Area Two Bonds 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").

(b) The District acknowledges and agrees that, although the Assessment Area Two Bonds were issued by the District, the Owners of the Assessment Area Two Bonds 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 Assessment Area Two 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 Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024-AA2 Assessments relating to the Assessment Area Two Bonds Outstanding, the Outstanding Assessment Area Two Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Assessment Area Two Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written 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 Series 2024-AA2 Assessments relating to the Assessment Area Two Bonds Outstanding, the Assessment Area Two Bonds 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, the Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Assessment Area Two Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent);

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(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 Series 2024-AA2 Assessments relating to the Assessment Area Two Bonds 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 Series 2024-AA2 Assessments relating to the Assessment Area Two Bonds 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 Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2024-AA2 Assessments relating to the Assessment Area Two Bonds 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 Series 2024-AA2 Assessments pledged to the Assessment Area Two Bonds 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 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 Series 2024-AA2 Assessments relating to the Assessment Area Two Bonds 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) or (b)(v) above.

Section 606. Assignment of Collateral Assignment.

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 Assessment Area Two Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 607. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Assessment Area Two Bonds shall, subject to the Trustee's rights under Articles X and XI of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Assessment Area Two Bonds, or the Trustee at the written direction of the Majority Owners of the Assessment Area Two Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respect 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 Assessment Area Two 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. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 703. Third Party Beneficiaries. This Third Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Assessment Area Two Bonds, and shall create no rights in any other person or entity.

EXHIBIT A

No. 2024-AA2R-__ \$ _____

United States of America
State of Florida

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2024
(ASSESSMENT AREA TWO PROJECT – POD 5)

Interest Rate	Maturity Date	Dated Date	CUSIP
__ %	May 1, __	April __, 2024	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

THE LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS ASSESSMENT AREA TWO BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS ASSESSMENT AREA TWO BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS ASSESSMENT AREA TWO BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS ASSESSMENT AREA TWO BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS ASSESSMENT AREA TWO BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY ASSESSMENT AREA TWO BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created 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 Assessment Area Two Bond shall have been called for

IN WITNESS WHEREOF, LTC Ranch West Residential Community Development District has caused these presents to be signed in its name and on its behalf by its [Vice] Chair, and its official seal to be hereunto affixed and attested by its [Assistant] 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 signatory.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Vice President

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 November 1, 2024, 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; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price 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 Assessment Area Two Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two Project - Pod 5)" (the "Assessment Area Two Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of October 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of April 1, 2024 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Assessment Area Two Bonds are issued in an aggregate principal amount of \$[] for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the "Assessment Area Two Project"); (ii) paying certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) paying a portion of the interest to accrue on the Assessment Area Two Bonds; and (iv) making a deposit into the 2024-AA2 Reserve Account for the benefit of all of the Assessment Area Two Bonds.

NEITHER THIS ASSESSMENT AREA TWO 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 ASSESSMENT AREA TWO BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON 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

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The District has established a book-entry system of registration for the Assessment Area Two Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Assessment Area Two Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Assessment Area Two Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Assessment Area Two Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20[] at the Redemption Price of 10[]% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Assessment Area Two Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]
* Maturity.	

The Assessment Area Two Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]
* Maturity.	

PROVIDED IN THE INDENTURE. 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 INDENTURE, OR THE ASSESSMENT AREA TWO BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA TWO BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA TWO PLEDGED REVENUES PLEDGED TO THE ASSESSMENT AREA TWO BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Assessment Area Two Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated 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 Assessment Area Two Bonds, the collection, receipt 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 Assessment Area Two Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Assessment Area Two Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Assessment Area Two 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 Registered Owners and Beneficial Owners of the Assessment Area Two Bonds, and, by the acceptance of this Assessment Area Two Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Assessment Area Two Bonds are equally and ratably secured by the Assessment Area Two Pledged Revenues, without preference or priority of one Assessment Area Two Bond over another.

The Assessment Area Two 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"). This Assessment Area Two Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Assessment Area Two 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 Assessment Area Two Bond or Assessment Area Two Bonds, in the same aggregate principal amount and of the same maturity as the Assessment Area Two Bond or Assessment Area Two Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Assessment Area Two Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Two Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

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The Assessment Area Two Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]
* Maturity.	

The Assessment Area Two Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]
* Maturity.	

Any Assessment Area Two 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

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applied as a credit against the applicable Amortization Installment of Assessment Area Two Bonds.

Upon redemption or purchase of the Assessment Area Two Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area Two Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Two Bonds.

Extraordinary Mandatory Redemption

The Assessment Area Two Bonds are subject to extraordinary mandatory redemption prior to scheduled 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 determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area Two Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area Two Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after Completion Date of the Assessment Area Two Project by application of moneys transferred from the 2024-AA2 Acquisition and Construction Account to the 2024-AA2 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2024-AA2 Prepayment Account from the prepayment of Series 2024-AA2 Assessments and from amounts deposited into the 2024-AA2 Prepayment Account from any other sources; or
- (iii) When the amount on deposit in the 2024-AA2 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area Two Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Assessment Area Two Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area Two Bonds or portions of such Assessment Area Two Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Assessment Area Two Bonds is required to be given by Electronic Means or mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area Two 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 Assessment Area Two 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 Assessment Area Two Bonds or such portions thereof on such date,

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IN WITNESS WHEREOF, LTC Ranch West Residential Community Development District has caused this Assessment Area Two Bond to bear the signature the [Vice] Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its [Assistant] Secretary.

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

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interest on such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Two 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 Assessment Area Two Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Assessment Area Two Bond shall have no right to enforce the provisions of the Indenture or to institute 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.

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 Paying Agent in trust for the payment and discharge of any Assessment Area Two Bond which remain unclaimed for three (3) years after the date when such Assessment Area Two Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Assessment Area Two Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area Two 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 such Assessment Area Two Bonds as to the Assessment Area Two Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Assessment Area Two 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 Assessment Area Two 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 resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Assessment Area Two Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Assessment Area Two 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

This Assessment Area Two 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 and Registrar

By: _____
Vice President

Date of Authentication: _____

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[FORM OF ABBREVIATIONS FOR ASSESSMENT AREA TWO BONDS]

CERTIFICATE OF VALIDATION

This Assessment Area Two Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for St. Lucie County, Florida, rendered on September 9, 2021.

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

By: _____
[Vice] Chair, Board of Supervisors

The following abbreviations, when used in the inscription on the face of the within Assessment Area Two 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 tenant by the entireties
- JT TEN as joint tenants with the right of survivorship and not as tenants in common
- UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Assessment Area Two Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Assessment Area Two Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Assessment Area Two Bond in every particular without alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

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EXHIBIT B

FORM OF REQUISITION 2024-AA2 ACQUISITION AND CONSTRUCTION ACCOUNT

LTC Ranch West Residential Community Development District
St. Lucie County, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA TWO PROJECT – POD 5)

The undersigned, a Responsible Officer of the LTC Ranch West Residential Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of October 1, 2021, between the District and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the "Trustee"), as supplemented by that certain Third Supplemental Trust Indenture dated as of April 1, 2024 (collectively, 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);
- (E) Account or subaccount from which disbursement to be made: \$ _____ from the 2024-AA2 Acquisition and Construction Account

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District;
- 2. each disbursement set forth above is a proper charge against the Account referenced in "E" above;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project;

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- 4. each disbursement represents a Cost of the Assessment Area Two Project which has not previously been paid; and
- 5. the costs set forth in the requisition are reasonable.

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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the Assessment Area Two Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area Two Project improvements being acquired from the proceeds of the Assessment Area Two Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area Two Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the Assessment Area Two Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the Assessment Area Two Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

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EXHIBIT C

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN
THE ENGINEER'S REPORT OF INFRASTRUCTURE IMPROVEMENTS
PREPARED BY KIMLEY-HORN AND ASSOCIATES, INC.
DATED SEPTEMBER 21, 2021, AND AS REVISED FROM TIME TO TIME.**

Infrastructure improvements for Pod 5 are generally described and included in the Engineer's Report referred to above. Such improvements to be funded from the 2024-AA2 Acquisition and Construction Account shall consist of [roadway, water management and control, water supply, wastewater management and landscape/hardscape/recreation improvements] related to Pod 5.

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FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AS TRUSTEE

Dated as of April 1, 2024

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the “Fourth Supplemental Indenture”) dated as of April 1, 2024, from **LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida, as successor to U.S. Bank National Association, as trustee (the “Trustee”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District has entered into a Master Trust Indenture dated as of October 1, 2021 (the “Master Indenture”), with the Trustee to secure the issuance of its LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2021-28 adopted by the Board on June 23, 2021 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$425,000,000 LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Ninth Judicial Circuit of the State of Florida in and for St. Lucie County, Florida in a final judgment rendered on September 9, 2021 and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the Board has duly adopted Resolutions 2024-02, 2024-03 and [202 -] pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the District’s Capital Improvement Program, defining the portion of the Cost of the Capital Improvement Program to be financed with the proceeds of the Assessment Area Three 2024 Bonds (such portion, the “Assessment Area Three 2024 Project”) with respect to which Series 2024-AA3 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2024-AA3 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2024-AA3 Assessments may be heard as to the propriety and advisability of undertaking the Capital Improvement Program, including the Assessment Area Three 2024 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Capital Improvement Program and the Assessment Area Three 2024 Project, and stating the intent of the District to issue the Assessment Area Three 2024 Bonds (as herein defined) secured by such Series 2024-AA3 Assessments to finance the costs of the acquisition and construction of the Assessment Area Three 2024 Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2024-AA3 Assessments and the benefited property (collectively the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2024-02 adopted by the Board on November 16, 2023 the District has authorized the issuance, sale and delivery of its \$[] LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Three Project – Pod 9) (the “Assessment Area Three 2024 Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Assessment Area Three 2024 Bonds and to set forth the terms of the Assessment Area Three 2024 Bonds; and

WHEREAS, the District will apply the proceeds of the Assessment Area Three 2024 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Three 2024 Project, which Assessment Area Three 2024 Project is further described in Exhibit C hereto; (ii) pay certain costs associated with the issuance of the Assessment Area Three 2024 Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area Three 2024 Bonds; and (iv) fund the 2024-AA3 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Assessment Area Three 2024 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Assessment Area Three 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Assessment Area Three 2024 Pledged Revenues (as hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FOURTH 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 Assessment Area Three 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Assessment Area Three 2024 Bonds Outstanding 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 covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Assessment Area Three 2024 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest 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 hereof pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and herein, all revenues derived by the District from the Series 2024-AA3 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2024-AA3 Rebate Account and the 2024-AA3 Costs of Issuance Account) established hereby (collectively the “Assessment Area

(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 any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the Assessment Area Three 2024 Project.

“Amortization Installments” shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Area Three 2024 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2024-AA3 Assessments levied and collected on all or a portion of the District Lands with respect to the Assessment Area Three 2024 Project or portion thereof financed by the Assessment Area Three 2024 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024-AA3 Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Fourth Supplemental Indenture for the Assessment Area Three 2024 Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2024-AA3 Costs of Issuance Account.

“Assessment Interest” shall mean the interest on Series 2024-AA3 Assessments received by the District which is pledged to the Assessment Area Three 2024 Bonds, other than Delinquent Assessment Interest.

“Assessment Methodology” shall have the meaning provided in Section 601 of this Fourth Supplemental Indenture.

“Assessment Principal” shall mean the principal amount of Series 2024-AA3 Assessments received by the District which are pledged to the Assessment Area Three 2024 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024-AA3 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2024-AA3 Assessments.

“Authorized Denomination” shall mean, with respect to the Assessment Area Three 2024 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Assessment Area Three 2024 Bonds does not purchase at least \$100,000 of the Assessment Area Three 2024 Bonds at the time of initial delivery of the Assessment Area Three 2024 Bonds, such Beneficial Owner must execute and deliver to the District and the Underwriter on the date of delivery of the Assessment Area Three 2024 Bonds the investor letter in the form satisfactory to the District or otherwise establish to the

Three 2024 Pledged Revenues”) which shall comprise the Pledged Revenues securing only the Assessment Area Three 2024 Bonds;

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 trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture and herein, upon the terms and trusts in the Master Indenture and herein set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Assessment Area Three 2024 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Assessment Area Three 2024 Bond over any other Assessment Area Three 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Assessment Area Three 2024 Bonds or any Assessment Area Three 2024 Bond secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Assessment Area Three 2024 Bonds and this Fourth 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 Fourth 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 provision of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Assessment Area Three 2024 Bonds or any Assessment Area Three 2024 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Assessment Area Three 2024 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 Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Assessment Area Three 2024 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

satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Beneficial Owner” shall mean the owners from time to time of the Assessment Area Three 2024 Bonds for federal income tax purposes.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Assessment Area Three 2024 Bonds as securities depository.

“Capital Improvement Program” shall mean Capital Improvement Program as described in the Engineer’s Report of Infrastructure Improvements, dated September 21, 2021, prepared by Kimley-Horne and Associates, Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights related to the Assessment Area Three 2024 Project and dated the initial delivery date of the Assessment Area Three 2024 Bonds, between the District and the Developer, as amended from time to time.

“Completion Agreement” shall mean the Funding and Completion Agreement by and between the Developer and the District dated April [], 2024.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement dated the date of issuance and delivery of the Assessment Area Three 2024 Bonds, among the District and the Developer and joined in by the Trustee and Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Delinquent Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“Developer” shall mean Midway Glades Developers, LLC, a Delaware limited liability company.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Fully Absorbed" shall mean the date on which an amount of the Series 2024-AA3 Assessments equaling the then-Outstanding principal amount of the Assessment Area Three 2024 Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2024.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Assessment Area Three 2024 Bonds then Outstanding.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the Capital Improvement Program and/or the operations and maintenance activities of the District.

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Reserve Account Release Condition #1" with respect to the Assessment Area Three 2024 Bonds shall mean, collectively, (i) all of the Outstanding principal portion of the Series 2024-AA3 Assessments has been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Three 2024 Bonds, each as certified by the District Manager to the Trustee in writing, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Account Release Condition #2" with respect to the Assessment Area Three 2024 Bonds shall mean, collectively, (i) all of the Outstanding principal portion of the Series 2024-AA3 Assessments has been assigned to residential units that have been constructed and each have received certificates of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Three 2024 Bonds, each as certified by the District Manager. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Account Release Conditions" shall mean Reserve Account Release Condition #1 and Reserve Account Release Condition #2.

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Assessment Area Three 2024 Bonds, as calculated from time to time. Initially, the 2024-AA3 Reserve Account Requirement shall be equal to \$[_____].

"2024-AA3 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Fourth Supplemental Indenture.

"2024-AA3 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Fourth Supplemental Indenture.

The words "hereof", "herein", "hereto", "hereby", and "hereunder" (except in the forms of Assessment Area Three 2024 Bonds), refer to the entire Indenture.

Every "request", "requisition", "order", "demand", "application", "notice", "statement", "certificate", "consent", or similar action hereunder by the District shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the District.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF ASSESSMENT AREA THREE 2024 BONDS

Section 201. Authorization of Assessment Area Three 2024 Bonds: Book-Entry Only Form. The Assessment Area Three 2024 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[_____] for the purposes enumerated in the recitals hereto. The Assessment Area Three 2024 Bonds shall be substantially in the form set forth as **Exhibit B** to this Fourth Supplemental Indenture. Each Assessment Area Three 2024 Bond shall bear the designation "2024-AA3" and be numbered consecutively from 1 upwards.

The Assessment Area Three 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area Three 2024 Bond for each maturity of Assessment Area Three 2024 Bonds. Upon initial issuance, the ownership of such Assessment Area Three 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Assessment Area Three 2024 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 Assessment Area Three 2024 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 Beneficial Owner. 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 Assessment Area Three

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"Series 2024-AA3 Assessments" shall mean the Special Assessments levied against properties within the District specially benefited by the Assessment Area Three 2024 Project corresponding to debt service on the Assessment Area Three 2024 Bonds and designated as such in the Assessment Proceedings. The Series 2024-AA3 Assessments shall not include "special assessments" levied and collected by the District under section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

"Term Bonds" shall mean the Assessment Area Three 2024 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True-Up Agreement" shall mean the True-Up Agreement between the District and the Developer, dated April [___], 2024.

"2024-AA3 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Fourth Supplemental Indenture.

"2024-AA3 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Fourth Supplemental Indenture.

"2024-AA3 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Fourth Supplemental Indenture.

"2024-AA3 Optional Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Fourth Supplemental Indenture.

"2024-AA3 Prepayment Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Fourth Supplemental Indenture.

"2024-AA3 Rebate Account" shall mean the Account so designated, established pursuant to Section 4.07 of this Fourth Supplemental Indenture.

"2024-AA3 Reserve Account" shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Fourth Supplemental Indenture.

"2024-AA3 Reserve Account Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Outstanding Assessment Area Three 2024 Bonds, as calculated from time to time; (ii) upon the occurrence of Reserve Account Release Condition #1, fifty percent (50%) of the maximum annual debt service on the Outstanding Assessment Area Three 2024 Bonds, as calculated from time to time; and (iii) upon the occurrence of Reserve Account Release Condition #2, ten percent (10%) of the maximum annual debt service on the

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2024 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 Assessment Area Three 2024 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 Assessment Area Three 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Assessment Area Three 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Assessment Area Three 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Assessment Area Three 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Assessment Area Three 2024 Bond, for the purpose of registering transfers with respect to such Assessment Area Three 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Assessment Area Three 2024 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 payment 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 Assessment Area Three 2024 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 Assessment Area Three 2024 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 therein with respect to Record Dates, the words "Cede & Co." in this Fourth 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 Assessment Area Three 2024 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 Assessment Area Three 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Assessment Area Three 2024 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 the Beneficial Owners shall designate, in accordance with the provisions hereof and of the Master Indenture.

Section 202. Terms of Assessment Area Three 2024 Bonds. The Assessment Area Three 2024 Bonds shall be issued as four (4) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

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\$[____], [_.] % Term Bond due May 1, 202[]
\$[____], [_.] % Term Bond due May 1, 202[]
\$[____], [_.] % Term Bond due May 1, 202[]
\$[____], [_.] % Term Bond due May 1, 202[]

Section 203. **Dating; Interest Accrual.** Each Assessment Area Three 2024 Bond upon initial issuance shall be dated April [], 2024. Each Assessment Area Three 2024 Bond shall also bear its date of authentication. Each Assessment Area Three 2024 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 Assessment Area Three 2024 Bond has been paid, in which event such Assessment Area Three 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area Three 2024 Bonds, in which event such Assessment Area Three 2024 Bond shall bear interest from its date. Interest on the Assessment Area Three 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. **Denominations.** The Assessment Area Three 2024 Bonds shall be issued in Authorized Denominations.

Section 205. **Paying Agent.** The District appoints the Trustee as Paying Agent for the Assessment Area Three 2024 Bonds.

Section 206. **Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Assessment Area Three 2024 Bonds.

Section 207. **Conditions Precedent to Issuance of Assessment Area Three 2024 Bonds.** In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Assessment Area Three 2024 Bonds, all the Assessment Area Three 2024 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 Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Assessment Area Three 2024 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the

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ARTICLE III REDEMPTION AND PURCHASE OF ASSESSMENT AREA THREE 2024 BONDS

The Assessment Area Three 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this Fourth Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV DEPOSIT OF ASSESSMENT AREA THREE 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. **Establishment of Accounts.**

- (a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:
 - (i) a 2024-AA3 Acquisition and Construction Account; and
 - (ii) a 2024-AA3 Costs of Issuance Account;
- (b) There are hereby established within the Debt Service Fund held by the Trustee a 2024-AA3 Sinking Fund Account and a 2024-AA3 Interest Account;
- (c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2024-AA3 Prepayment Account and a 2024-AA3 Optional Redemption Account;
- (d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2024-AA3 Reserve Account, which account shall be held for the benefit of all of the Assessment Area Three 2024 Bonds without distinction as to Assessment Area Three 2024 Bonds and without privilege or priority of one Assessment Area Three 2024 Bond over another;
- (e) There is hereby established within the Revenue Fund held by the Trustee a 2024-AA3 Revenue Account; and
- (f) There is hereby established within the Rebate Fund held by the Trustee a 2024-AA3 Rebate Account.

Section 402. **Use of Bond Proceeds.** Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Assessment Area Three 2024 Bonds, \$[____] (face amount of Assessment Area Three 2024 Bonds less underwriter's discount of \$[____] [plus/less] original issue [premium/discount] of \$[____]) shall be delivered to the Trustee by the District and applied as follows:

- (a) \$[____], representing the initial 2024-AA3 Reserve Account Requirement, shall be deposited to the 2024-AA3 Reserve Account;

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interest on the Assessment Area Three 2024 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Assessment Area Three 2024 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

(d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area Three 2024 Project being financed with the proceeds of the Assessment Area Three 2024 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area Three 2024 Project, (iii) all proceedings undertaken by the District with respect to the Series 2024-AA3 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2024-AA3 Assessments, and (v) the Series 2024-AA3 Assessments are legal, valid and binding liens upon the property against which such Series 2024-AA3 Assessments are made, co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Assessment Area Three 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the Assessment Area Three 2024 Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Assessment Area Three 2024 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and the Participating Underwriter of the Assessment Area Three 2024 Bonds.

Section 208. **Continuing Disclosure.** The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Assessment Area Three 2024 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

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(b) \$[____], representing costs of issuance relating to the Assessment Area Three 2024 Bonds, shall be deposited to the credit of the 2024-AA3 Costs of Issuance Account;

(c) \$[____], shall be deposited to the 2024-AA3 Interest Account; and

(d) \$[____] of the proceeds of the Assessment Area Three 2024 Bonds remaining after the deposits above shall be deposited to the credit of the 2024-AA3 Acquisition and Construction Account of the Acquisition and Construction Fund. Additional moneys shall be deposited in the 2024-AA3 Acquisition and Construction Account from the 2024-AA3 Reserve Account as a result of each of the Reserve Account Release Conditions being satisfied.

Section 403. **2024-AA3 Acquisition and Construction Account.**

(a) Amounts on deposit in the 2024-AA3 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Three 2024 Project upon presentation to the Trustee of a properly signed requisition in substantially the form of **Exhibit B**, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the Assessment Area Three 2024 Project or is properly payable hereunder. Amounts remaining in 2024-AA3 Acquisition and Construction Account after completion of the Assessment Area Three 2024 Project, as certified by the Consulting Engineer, may be used for any other cost of the Assessment Area Three 2024 Project, as directed by the Issuer.

(b) Any balance remaining in the 2024-AA3 Acquisition and Construction Account after the Completion Date of the Assessment Area Three 2024 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Three 2024 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2024-AA3 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area Three 2024 Bonds in the manner prescribed in the Assessment Area Three 2024 Bonds. At such time as there are no amounts on deposit in the 2024-AA3 Acquisition and Construction Account such account shall be closed.

(c) Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the Reserve Account Release Conditions have been satisfied and certain moneys as provided for herein have been transferred from the 2024-AA3 Reserve Account to the 2024-AA3 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Three 2024 Project.

(d) In accordance with the provisions of the Indenture, the Assessment Area Three 2024 Bonds are payable solely from the Assessment Area Three 2024 Pledged Revenues. The District acknowledges hereby that (i) the Assessment Area Three 2024 Pledged Revenues includes, without limitation, all amounts on deposit in the 2024-AA3 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default

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with respect to the Assessment Area Three 2024 Bonds, the Assessment Area Three 2024 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Three 2024 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 on the Assessment Area Three 2024 Project and payment is for such work and (iii) the Assessment Area Three 2024 Pledged Revenues may be used by the Trustee, 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 Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three 2024 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee with the direction and consent of the Majority Owners.

Section 404. 2024-AA3 Costs of Issuance Account. There shall be deposited in the 2024-AA3 Costs of Issuance Account \$[] which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Assessment Area Three 2024 Bonds. Any amounts on deposit in the 2024-AA3 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Assessment Area Three 2024 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2024-AA3 Acquisition and Construction Account and used for the purposes permitted therefor and the 2024-AA3 Costs of Issuance Account shall be closed.

Section 405. 2024-AA3 Reserve Account. Amounts on deposit in the 2024-AA3 Reserve Account, except as provided elsewhere in the Master Indenture or in this Fourth Supplemental Indenture, shall be used only for the purpose of making payments into the 2024-AA3 Interest Account and the 2024-AA3 Sinking Fund Account to pay the Assessment Area Three 2024 Bonds, without distinction as to Assessment Area Three 2024 Bonds and without privilege or priority of one Assessment Area Three 2024 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

Notwithstanding any of the foregoing, amounts on deposit in the 2024-AA3 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the 2024-AA3 Bonds to the 2024-AA3 Prepayment Subaccount if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024-AA3 Assessments and applied to redeem a portion of the Assessment Area Three 2024 Bonds is less than the principal amount of Assessment Area Three 2024 Bonds indebtedness attributable to such lands.

Upon satisfaction of Reserve Account Release Condition #1 or Reserve Account Release Condition #2, as applicable, the Trustee shall release and transfer any excess from the 2024-AA3 Reserve Account to the 2024-AA3 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purpose of calculating the 2024-AA3 Reserve Account Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery of the Assessment Area Three 2024 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area Three 2024 Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof). The District Manager shall deliver a written certification to the District and the Trustee stating that Reserve Account Release Condition #1 or Reserve Account Release

with accrued interest on such Assessment Area Three 2024 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2024-AA3 Prepayment Account the amount on deposit in the 2024-AA3 Reserve Account to pay and redeem all of the Outstanding Assessment Area Three 2024 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal: 2024-AA3 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2024-AA3 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2024-AA3 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Assessment Area Three 2024 Bonds in the manner prescribed in the Assessment Area Three 2024 Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2024-AA3 Rebate Account hereby established) included as part of the closing transcript for the Assessment Area Three 2024 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2024-AA3 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2024-AA3 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Assessment Area Three 2024 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Assessment Area Three 2024 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Assessment Area Three 2024 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Assessment Area Three 2024 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Assessment Area Three 2024 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2021 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Assessment Area Three 2024 Bonds. Notwithstanding the foregoing, nothing herein shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the District.

Condition #2 has been satisfied, as applicable, and setting forth the amount of the new 2024-AA3 Reserve Account Requirement (upon which certificate the Trustee may conclusively rely).

The Trustee shall release any excess due to such extraordinary mandatory redemption from the 2024-AA3 Reserve Account and transfer such excess to the 2024-AA3 Prepayment Account in accordance with the provisions of the Indenture. Upon final maturity or redemption of all Assessment Area Three 2024 Bonds, amounts on deposit in the 2024-AA3 Reserve Account may be used to pay the principal of and interest on the Assessment Area Three 2024 Bonds at such time.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2024-AA3 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2024-AA3 Reserve Account, from the first legally available sources of the District. Any surplus in the 2024-AA3 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2024-AA3 Prepayment Account.

Provided no deficiency exists in the 2024-AA3 Reserve Account, all earnings on investments in the 2024-AA3 Reserve Account shall be deposited, (i) prior to the Completion Date of the Assessment Area Three 2024 Project, to the 2024-AA3 Acquisition and Construction Account, and (ii) after the Completion Date of the Assessment Area Three 2024 Project, to the 2024-AA3 Revenue Account. If a deficiency exists in the 2024-AA3 Reserve Account earnings shall remain on deposit in the 2024-AA3 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Subject to the provisions of Section 4.06 hereof, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2024-AA3 Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment (a "Prepayment"), the District shall cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Prepayment Principal due by the amount of money in the 2024-AA3 Reserve Account that will be in excess of the applicable 2024-AA3 Reserve Account Requirement as a result of the proposed Prepayment. Such excess in the 2024-AA3 Reserve Account shall be transferred by the Trustee to the 2024-AA3 Prepayment Account as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the 2024-AA3 Reserve Account to the 2024-AA3 Prepayment Account to be used for the extraordinary mandatory redemption of the Assessment Area Three 2024 Bonds. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2024-AA3 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area Three 2024 Bonds, together

Section 408. Establishment of 2024-AA3 Revenue Account in Revenue Fund; Application of Series 2024-AA3 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2024-AA3 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2024-AA3 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2024-AA3 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2024-AA3 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Assessment Area Three 2024 Bonds and to pay or cause to be paid the proceeds of such Series 2024-AA3 Assessments as received to the Trustee for deposit to the 2024-AA3 Revenue Account.

(b) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Funds and Accounts by this Section 408 or by any other provision of the Master Indenture or this Fourth 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. Upon deposit of the revenues from the Series 2024-AA3 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2024-AA3 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Interest which shall be deposited into the 2024-AA3 Interest Account;
- (ii) Assessment Principal, which shall be deposited into the 2024-AA3 Sinking Fund Account;
- (iii) Prepayment Principal which shall be deposited into the 2024-AA3 Prepayment Account;
- (iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2024-AA3 Reserve Account to pay the principal of Assessment Area Three 2024 Bonds, to the extent that less than the 2024-AA3 Reserve Account Requirement is on deposit in the 2024-AA3 Reserve Account, and, the balance, if any, shall be deposited into the 2024-AA3 Sinking Fund Account;
- (v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2024-AA3 Reserve Account to pay the interest of Assessment Area Three 2024 Bonds to the extent that less than the 2024-AA3 Reserve Account Requirement is on deposit in a 2024-AA3 Reserve Account, and, the balance, if any, shall be deposited into the 2024-AA3 Interest Account; and
- (vi) The balance shall be deposited in the 2024-AA3 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2024-AA3 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only if all of the deposits required under this Section 408 have or can be made to the next succeeding Interest Payment Date, for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area Three 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Assessment Area Three 2024 Bonds. All interest due in regard to such prepayments shall be paid from the 2024-AA3 Interest Account or, if insufficient amounts are on deposit in the 2024-AA3 Interest Account to pay such interest, then from the 2024-AA3 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and 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 transfer from amounts on deposit in the 2024-AA3 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2024-AA3 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area Three 2024 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2024-AA3 Interest Account;

SECOND, beginning on May 1, 20[25], and no later than the Business Day next preceding each May 1 thereafter while Assessment Area Three 2024 Bonds remain Outstanding, to the 2024-AA3 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area Three 2024 Bonds due on such May 1 or the principal maturing on such May 1, less any amount already on deposit in the 2024-AA3 Sinking Fund Account;

THIRD, to the 2024-AA3 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2024-AA3 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2024-AA3 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 605 herein.

(e) The District shall comply with the Federal Tax Certificate delivered in connection with the issuance of the Assessment Area Three 2024 Bonds (as amended and supplemented from time to time in accordance with its terms (the "Arbitrage Certificate"). On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction

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as will generate funds sufficient to pay the principal of and interest on the Assessment Area Three 2024 Bonds, when due. The District also agrees that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

The District shall directly collect the Series 2024-AA3 Assessments in lieu of using the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 602. Limitation on Additional Debt.

(a) Other than Bonds issued to refund a portion of Outstanding Assessment Area Three 2024 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Assessment Area Three 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Assessment Area Three 2024 Pledged Revenues.

(b) Notwithstanding subsection (a) of this Section 602, prior to the Series 2024-AA3 Assessments being assigned to platted lots pursuant to the Assessment Methodology, the District shall be authorized to issue other Bonds or debt obligations secured by Special Assessments levied against the assessable lands described as "Pod 9" in the Assessment Methodology to finance public infrastructure improvements, provided the total annual Special Assessments levied for each platted lot within Pod 9 does not exceed \$40 per front foot (exclusive of collection costs and discount for early payment). Notwithstanding the foregoing limitations, once all the Series 2024-AA3 Assessments have been assigned to platted lots within Pod 9, there will be no restriction as to the issuance of other Bonds or debt obligations secured by Special Assessments levied against the remaining lots within Pod 9 which are no longer subject to Series 2024-AA3 Assessments. In addition, the District may also issue other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2024-AA3 Assessments in order to finance any capital project, without limitation at any time, if (i) the Series 2024-AA3 Assessments have been Fully Absorbed or (ii) the District has received the written approval of the Majority Owners to issue such Bonds or other debt.

(c) The District may impose Special Assessments or other non-ad valorem assessments on property subject to the Series 2024-AA3 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster, and issue debt secured by such additional Special Assessments, provided that the foregoing shall also not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2024-AA3 Assessments, without limitation at any time, except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on one or more certificates from the District Manager regarding (i) which lands within Pod 9 are or are not subject to Series 2024-AA3 Assessments, (ii) the level of annual Special Assessments levied in total and with respect to each parcel, (iii) the occupancy status of any residential units, and (iv) whether the Series 2024-AA3 Assessments have been Fully Absorbed (and, in the absence of receipt of such certificate, may assume that the Series 2024-AA3 Assessments have not been Fully Absorbed).

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to, and the Trustee shall, transfer from the 2024-AA3 Revenue Account to the 2024-AA3 Rebate Account established for the Assessment Area Three 2024 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2024-AA3 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Assessment Area Three 2024 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2024-AA3 Acquisition and Construction Account, the 2024-AA3 Optional Redemption Account, and the 2024-AA3 Costs of Issuance Account shall be retained as realized, in such Funds and Accounts and used for the purpose of such Accounts. Earnings on investments in the 2024-AA3 Revenue Account, 2024-AA3 Sinking Fund Account, the 2024-AA3 Interest Account, and the 2024-AA3 Prepayment Account shall be deposited, as realized, to the credit of the 2024-AA3 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2024-AA3 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fourth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Fourth Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fourth 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 XI thereof, all of which shall apply to the actions of the Trustee under this Fourth Supplemental Indenture.

ARTICLE VI ADDITIONAL COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 601. Additional Covenant Regarding Series 2024-AA3 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024-AA3 Assessments, including the assessment methodology prepared by Rizzetta & Company, Inc. for the Assessment Area Three 2024 Bonds (the "Assessment Methodology"), and to levy the Series 2024-AA3 Assessments and any required true-up payments as set forth in the Assessment Methodology, in such manner

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Section 603. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2024-AA3 Assessments and Assessment Area Three 2024 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2024-AA3 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024-AA3 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024-AA3 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, may purchase the property for an amount approved by the Majority Owners (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 Assessment Area Three 2024 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, 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 2024-AA3 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its 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 Assessment Area Three 2024 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2024-AA3 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 interest on the Assessment Area Three 2024 Bonds.

(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 2024-AA3 Assessments that are billed directly by the District, that the entire Series 2024-AA3 Assessments levied on the property for which such installment of Series 2024-AA3 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 consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Three 2024 Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2024-AA3 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 law in suits to foreclose mortgages.

Section 604. Additional Matters Relating to Series 2024-AA3 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Assessment Area Three 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2024-AA3 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the

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provisions for the foreclosure of liens of delinquent Series 2024-AA3 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture. All Series 2024-AA3 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 605. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 606 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 tax parcel subject to at least three percent (3%) of the Series 2024-AA3 Assessments pledged to the Assessment Area Three 2024 Bonds 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").

(b) The District acknowledges and agrees that, although the Assessment Area Three 2024 Bonds were issued by the District, the Owners of the Assessment Area Three 2024 Bonds 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 Assessment Area Three 2024 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 Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024-AA3 Assessments relating to the Assessment Area Three 2024 Bonds Outstanding, the Outstanding Assessment Area Three 2024 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Assessment Area Three 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written 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 Series 2024-AA3 Assessments relating to the Assessment Area Three 2024 Bonds Outstanding, the Assessment Area Three 2024 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

Section 606. Assignment of Collateral Assignment.

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 Assessment Area Three 2024 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 607. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Assessment Area Three 2024 Bonds shall, subject to the Trustee's rights under Articles X and XI of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Assessment Area Three 2024 Bonds, or the Trustee at the written direction of the Majority Owners of the Assessment Area Three 2024 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Fourth 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 Fourth Supplemental Indenture and to the Assessment Area Three 2024 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 703. Third Party Beneficiaries. This Fourth Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Assessment Area Three 2024 Bonds, and shall create no rights in any other person or entity.

(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, the Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Assessment Area Three 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) following receipt by the Majority Owners of the written 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 Series 2024-AA3 Assessments relating to the Assessment Area Three 2024 Bonds 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 Series 2024-AA3 Assessments relating to the Assessment Area Three 2024 Bonds 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 Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2024-AA3 Assessments relating to the Assessment Area Three 2024 Bonds 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 Series 2024-AA3 Assessments pledged to the Assessment Area Three 2024 Bonds 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 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 Series 2024-AA3 Assessments relating to the Assessment Area Three 2024 Bonds 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) or (b)(v) above.

IN WITNESS WHEREOF, LTC Ranch West Residential Community Development District has caused these presents to be signed in its name and on its behalf by its [Vice] Chair, and its official seal to be hereunto affixed and attested by its [Assistant] 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 signatory.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Vice President

EXHIBIT A

No. 2024-AA3R-___ \$ _____

United States of America
State of Florida
LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2024
(ASSESSMENT AREA THREE PROJECT – POD 9)

Interest Rate	Maturity Date	Dated Date	CUSIP
___%	May 1, ___	April __, 2024	_____

Registered Owner: CEDE & CO.

Principal Amount: ___ MILLION ___ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

THE LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS ASSESSMENT AREA THREE 2024 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS ASSESSMENT AREA THREE 2024 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS ASSESSMENT AREA THREE 2024 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS ASSESSMENT AREA THREE 2024 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS ASSESSMENT AREA THREE 2024 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY ASSESSMENT AREA THREE 2024 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created 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 Assessment Area Three 2024 Bond shall have been

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CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. 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 INDENTURE, OR THE ASSESSMENT AREA THREE 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA THREE 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA THREE 2024 PLEDGED REVENUES PLEDGED TO THE ASSESSMENT AREA THREE 2024 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Assessment Area Three 2024 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated 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 Assessment Area Three 2024 Bonds, the collection, receipt 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 Assessment Area Three 2024 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Assessment Area Three 2024 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Assessment Area Three 2024 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 Registered Owners and Beneficial Owners of the Assessment Area Three 2024 Bonds, and, by the acceptance of this Assessment Area Three 2024 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Assessment Area Three 2024 Bonds are equally and ratably secured by the Assessment Area Three 2024 Pledged Revenues, without preference or priority of one Assessment Area Three 2024 Bond over another.

The Assessment Area Three 2024 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”). This Assessment Area Three 2024 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the “Bond Registrar”), upon surrender of this Assessment Area Three 2024 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 Assessment Area Three 2024 Bond or Assessment Area Three 2024 Bonds, in the same aggregate principal amount and of the same maturity as the Assessment Area Three 2024 Bond or Assessment Area Three 2024 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other

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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 November 1, 2024, 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; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price 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 Assessment Area Three 2024 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2024 (Assessment Area Three Project – Pod 9)” (the “Assessment Area Three 2024 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of October 1, 2021 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Trustee”), as supplemented by a Fourth Supplemental Trust Indenture, dated as of April 1, 2024 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Assessment Area Three 2024 Bonds are issued in an aggregate principal amount of \$[_____] for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the “Assessment Area Three 2024 Project”); (ii) paying certain costs associated with the issuance of the Assessment Area Three 2024 Bonds; (iii) paying a portion of the interest to accrue on the Assessment Area Three 2024 Bonds; and (iv) making a deposit into the 2024-AA3 Reserve Account for the benefit of all of the Assessment Area Three 2024 Bonds.

NEITHER THIS ASSESSMENT AREA THREE 2024 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 ASSESSMENT AREA THREE 2024 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND

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governmental charge, Assessment Area Three 2024 Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Three 2024 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Assessment Area Three 2024 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Assessment Area Three 2024 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Assessment Area Three 2024 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Assessment Area Three 2024 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20[___] at the Redemption Price of 10[___]% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Assessment Area Three 2024 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

Year	Amortization Installment
20[___]	\$[_____]
20[___]*	[_____]

* Maturity.

The Assessment Area Three 2024 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

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<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]
* Maturity.	

The Assessment Area Three 2024 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]
* Maturity.	

The Assessment Area Three 2024 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2024-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]
* Maturity.	

Any Assessment Area Three 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased

or such portions thereof on such date, interest on such Assessment Area Three 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Three 2024 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 Assessment Area Three 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Assessment Area Three 2024 Bond shall have no right to enforce the provisions of the Indenture or to institute 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.

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 Paying Agent in trust for the payment and discharge of any Assessment Area Three 2024 Bond which remain unclaimed for three (3) years after the date when such Assessment Area Three 2024 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Assessment Area Three 2024 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area Three 2024 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 such Assessment Area Three 2024 Bonds as to the Assessment Area Three 2024 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Assessment Area Three 2024 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 Assessment Area Three 2024 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 resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Assessment Area Three 2024 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Assessment Area Three 2024 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.

will be applied as a credit against the applicable Amortization Installment of Assessment Area Three 2024 Bonds.

Upon redemption or purchase of the Assessment Area Three 2024 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area Three 2024 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three 2024 Bonds.

Extraordinary Mandatory Redemption

The Assessment Area Three 2024 Bonds are subject to extraordinary mandatory redemption prior to scheduled 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 determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area Three 2024 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area Three 2024 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the Assessment Area Three 2024 Project by application of moneys transferred from the 2024-AA3 Acquisition and Construction Account to the 2024-AA3 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2024-AA3 Prepayment Account from the prepayment of Series 2024-AA3 Assessments and from amounts deposited into the 2024-AA3 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2024-AA3 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area Three 2024 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Assessment Area Three 2024 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area Three 2024 Bonds or portions of such Assessment Area Three 2024 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Assessment Area Three 2024 Bonds is required to be given by Electronic Means or mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area Three 2024 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 Assessment Area Three 2024 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 Assessment Area Three 2024 Bonds

IN WITNESS WHEREOF, LTC Ranch West Residential Community Development District has caused this Assessment Area Three 2024 Bond to bear the signature the [Vice] Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its [Assistant] Secretary.

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

CERTIFICATE OF AUTHENTICATION

This Assessment Area Three 2024 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 and Registrar

By: _____ Vice President

Date of Authentication: _____

CERTIFICATE OF VALIDATION

This Assessment Area Three 2024 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for St. Lucie County, Florida, rendered on September 9, 2021.

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

By: _____ [Vice] Chair, Board of Supervisors

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[FORM OF ABBREVIATIONS FOR ASSESSMENT AREA THREE 2024 BONDS]

The following abbreviations, when used in the inscription on the face of the within Assessment Area Three 2024 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 tenant by the entireties
JT TEN as joint tenants with the right of survivorship and not as tenants in common
UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Assessment Area Three 2024 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Assessment Area Three 2024 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Assessment Area Three 2024 Bond in every particular without alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

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EXHIBIT B

FORM OF REQUISITION 2024-AA3 ACQUISITION AND CONSTRUCTION ACCOUNT

LTC Ranch West Residential Community Development District St. Lucie County, Florida

U.S. Bank Trust Company, National Association, as Trustee Orlando, Florida

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA THREE PROJECT- POD 9)

The undersigned, a Responsible Officer of the LTC Ranch West Residential Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of October 1, 2021, between the District and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the "Trustee"), as supplemented by that certain Fourth Supplemental Trust Indenture dated as of April 1, 2024 (collectively, 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);
(E) Account or subaccount from which disbursement to be made: \$ _____ from the 2024-AA3 Acquisition and Construction Account

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Account referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Three 2024 Project;

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- 4. each disbursement represents a Cost of the Assessment Area Three 2024 Project which has not previously been paid; and
- 5. the costs set forth in the requisition are reasonable.

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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the Assessment Area Three 2024 Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area Three 2024 Project improvements being acquired from the proceeds of the Assessment Area Three 2024 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area Three 2024 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the Assessment Area Three 2024 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the Assessment Area Three 2024 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

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EXHIBIT C

DESCRIPTION OF ASSESSMENT AREA THREE 2024 PROJECT

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN
THE ENGINEER'S REPORT OF INFRASTRUCTURE IMPROVEMENTS
PREPARED BY KIMLEY-HORN AND ASSOCIATES, INC.
DATED SEPTEMBER 21, 2021, AND AS REVISED FROM TIME TO TIME.**

Infrastructure improvements for Pod 9 are generally described and included in the Engineer's Report referred to above. Such improvements to be funded from the 2024-AA3 Acquisition and Construction Account shall consist of [roadway, water management and control, water supply, wastewater management and landscape/hardscape/recreation improvements] related to Pod 9.

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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Upon delivery of the Series 2024 Bonds in definitive form, Akerman LLP, Bond Counsel, proposes to render its opinion with respect to the 2024 Bonds in substantially the following form:

Akerman LLP
50 North Laura Street
Suite 3100
Jacksonville, FL 32202-3646

April __, 2024

Board of Supervisors
LTC Ranch West Community Development District

RE: LTC Ranch West Community Development District (City of Port St. Lucie, Florida) Special Assessment Revenue Bonds, Series 2024-AA2 (Assessment Area Two Project – Pod 5) (the “Assessment Area Two Bonds”) and the Special Assessment Revenue Bonds, Series 2024-AA3 (Assessment Area Three 2024 Project – Pod 9) (the “Assessment Area Three 2024 Bonds” and, together with the Assessment Area Two Bonds, the “Series 2024 Bonds”)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by LTC Ranch West Community Development District (the “District”) of the Series 2024 Bonds pursuant to the Constitution and laws of the State of Florida, including particularly the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”), Resolution 2021-28 adopted by the Board of Supervisors of the District (the “Board”) on August 31, 2021, as supplemented (collectively, the “Resolution”), and a Master Trust Indenture dated as of October 1, 2021 (the “Master Indenture”), as supplemented with respect to the Assessment Area Two Bonds by a Third Supplemental Trust Indenture dated as of April 1, 2024 (together with the Master Indenture, the “Assessment Area Two Indenture”) and with respect to the Assessment Area Three 2024 Bonds by a Fourth Supplemental Trust Indenture dated as of April 1, 2024 (together with the Master Indenture, the “Assessment Area Three 2024 Indenture”) (the Assessment Area Two Indenture and the Assessment Area Three 2024 Indenture being collectively referred to herein as the “Indentures”), each between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Any capitalized undefined term used herein shall have the same meaning as such term has under the Indenture.

As to questions of fact material to our opinion, we have relied upon representations of the District contained in the Indentures and in the certified proceedings and other certifications of officials furnished to us, without undertaking to verify the same by independent investigation.

We have also relied upon all findings in the final judgment rendered by the Circuit Court in and for St. Lucie County, Florida on September 9, 2021, which final judgment among other

matters validated the Series 2024 Bonds. For purposes of this opinion, we have assumed the due authorization and execution of the Indentures by the Trustee and of the enforceability of the Indentures against the Trustee.

In addition to the foregoing, we have examined and relied upon such other agreements, certificates, documents and opinions submitted to us, including certifications and representations of public officials and other officers and representatives of the various parties participating in this transaction, as we have deemed relevant and necessary in connection with the opinions expressed below. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in such agreements, certificates, documents, representations and opinions submitted to us and have relied solely on the facts, estimates and circumstances described and set forth therein.

In our examination of the foregoing, we have assumed the genuineness of the signatures on all documents and instruments, the authenticity of documents submitted as originals, the conformity to originals of documents submitted as copies and the legal capacity of all natural persons.

The scope of our engagement in relation to the issuance of the Series 2024 Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein.

This opinion should not be construed as offering material or an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Series 2024 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Series 2024 Bonds. 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 Series 2024 Bonds.

Neither the Series 2024 Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of Florida. The Series 2024 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 in the respective Indentures. No owner of the Series 2024 Bonds or any other person shall ever have the right, directly or indirectly, to require or compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay the principal of or interest and premium, if any, on the Series 2024 Bonds or to pay any other amounts required to be paid pursuant to the Indentures or the Series 2024 Bonds.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based upon the foregoing, we are of the opinion that:

1. The District has been duly created and validly exists as a community development district under the Act.
2. The Indentures have been duly authorized and executed by the District and each constitutes a valid and binding obligation of the District. Each of the Indenture creates the valid pledge which it purports to create of the Pledged Revenues for the applicable Series of the Series 2024 Bonds in the manner and to the extent provided therein.
3. The Series 2024 Bonds have been duly authorized, executed and delivered by the District and are valid, binding, and enforceable special obligations of the District, payable solely from the sources provided therefore in the respective Indentures.
4. The interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the adjusted financial statement income of applicable corporations for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in the immediately preceding sentence are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code"), that must be met or satisfied subsequent to the date hereof in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with each such requirement. Failure of the District to comply with such requirements may cause the inclusion of interest on the Series 2024 Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2024 Bonds. Other provisions of the Code may give rise to adverse federal income tax consequences to particular holders of the Series 2024 Bonds. The scope of this opinion is limited to the matters addressed above and we express no opinion regarding other federal tax consequences arising with respect to the Series 2024 Bonds.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds not be included in gross income for federal income tax purposes.

5. Pursuant to the Act, the Series 2024 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

It is to be understood that the rights of the owners of the Series 2024 Bonds and the enforceability of the Series 2024 Bonds and the Indentures may be subject to (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other similar statutes, rules, regulations, or other laws affecting the enforcement of creditor's rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law).

Our opinions expressed herein are predicated upon present law, (and interpretations thereof) facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws (and interpretations thereof), facts or circumstances change after the date hereof.

Very truly yours,

AKERMAN LLP

APPENDIX C
ENGINEER'S REPORT

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LTC Ranch West Residential Community Development District

Engineer's Report of Infrastructure Improvements

Prepared for:

**LTC Ranch West Residential
Community Development District
Board of Supervisors
St. Lucie County, Florida
September 21, 2021**

Prepared by:

Kimley»»Horn

445 24th Street, Suite 200,
Vero Beach, FL 32960
Main: 772-794-4100
Direct: 772-794-4117
Email: kinan.husainy@kimley-horn.com

LTC Ranch West Residential Community Development District

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1. Introduction and Project Description

The LTC Ranch West Residential Community Development District ("CDD" or "District") was created for the purpose of financing and managing the construction and maintenance of the public infrastructure for the Wylder community ("Development"), also known as the LTC Ranch (West) Residential PUD being a part of the LTC Ranch Development of Regional Impact ("DRI") in the City of Port St. Lucie ("City"), St. Lucie County ("County"), Florida. The CDD currently consists of approximately 777+/- acres ("Initial Area") as shown in Exhibit "B" within the overall Development. The City adopted Ordinance 21-33, approving the Conceptual Development Plan for the LTC Ranch (West) Residential PUD.

The Development is located south of Midway Road, west of I-95, north of Glades Cut-Off Road and east of McCarty Ranch Road. The Development may be accessed by way of the planned 4-lane divided north-south collector road commonly referred to as "Arterial A" via either Midway Road or Glades Cut-Off Road. The Development may also be accessed by way of the planned 2-lane divided east-west collector road commonly referred to as "E/W 5" via Glades Cut-Off Road. A location map is attached as Exhibit "A".

The public infrastructure necessary to develop the CDD including the Initial Area includes the following:

- A surface water management that consists of a network of lakes, concrete curb and gutter along the roadways, storm inlets and pipes, and water control structures
- Roadway improvements, including irrigation and landscaping
- A potable water distribution system
- A sanitary sewer collection and transmission system
- A reclaim water distribution system
- Offsite roadway improvements, including irrigation, landscaping and street lighting
- Environmental improvements
- Amenity tract improvements

These infrastructure improvements will provide service to the CDD. The estimated cost of these public improvements is \$ **111,754,100.10** as further detailed in this Engineer's Report. This cost reflects the current intentions of the District and is subject to change based upon various factors such as development plans, permitting and market conditions. Kimley-Horn and Associates, Inc. has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over-competitive bidding or market conditions. Any and all professional opinions as to costs reflected herein, including but not limited to professional opinions as to the costs of construction materials, are made on the basis of professional experience and available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee or warrant that actual costs will not vary from the professional opinions of costs shown herein.

2. Purpose and Scope

The purpose of this Engineer's Report is to outline the infrastructure improvements and associated costs of the project. The District Engineer has considered, and, in certain instances, relied upon opinions, information, and documentation prepared or supplied by others, which may have included the Developer (defined below), contractors, surveyors, legal counsel, roadway engineer, and the District's Board of Supervisors, staff, and consultants.

3. Description of the Public Improvements Comprising the Project

Surface Water Management System, Lake Excavation and Roadway

The surface water management system will consist of inlets, manholes, storm pipes, wetland control structures, and water control structures that direct runoff to the on-site lake system for retention. This system will include the discharge canals that lead to the City's maintained canals. The surface water management system will be located in tracts or easement areas granted to the CDD, the City or the County.

The lake excavation for the Development will consist of the contractor's mobilization, supervision, clearing and grubbing, demolition, dewatering, lake excavation to a minimum of 12 feet and a maximum of 40 feet below design water level, and stockpiling the material adjacent to the lake for construction of the infrastructure. These activities will also include storm water pollution prevention measures. The excavated material will be used on-site to construct the roads and used to backfill utility trenches.

"Arterial A" will be a four-lane urban roadway section and "E/W 5" will be a two-lane urban roadway section constructed with concrete curb and gutter and concrete valley gutter which will be integral parts of the surface water management system. All other non-gated roadways within the CDD boundaries will be two-lane roads with valley gutter curb and will be funded by the CDD. Gated roads not able to be accessed by the public will not be funded by the CDD.

Note: Arterial A is also known as Wylder Parkway, but for the purposes of this document it is referred to as "Arterial A".

The following offsite improvements, will be funded by the CDD:

- Widening of Midway Road from I-95 to "Arterial A".
- Signalization of Midway Road and "Arterial A" intersection.
- Widening of Glades Cut Off Road from I-95 to "Arterial A".
- Signalization of Glades Cut Off Road and "Arterial A" intersection.
- Construction of "Arterial A" from Midway Road to Glades Cut Off Road.
- Construction of "E/W 5" from Glades Cut Off Road to "Arterial A".

Potable Water Distribution System

The on-site potable water distribution system will consist of 8" diameter and 12" diameter C-900 PVC mains, fire hydrants, and water services to all of the lots for potable service and fire protection. All proposed water main runs will tie into the proposed 16" diameter C-900 PVC water main to be constructed along Arterial "A" and E/W 5 Roadways. The proposed water main will tie into the existing public water main in three locations throughout the Development, at the intersection of "E/W 5" and Glades Cutoff Road, "Arterial A" and Glades Cutoff Road, and "Arterial A" and Midway Road.

There will be one water main extension and three water main connection points for the Development:

- An extension to the existing 24" water main along Midway Road, east of I-95 to "Arterial A".
- A connection to the proposed 24" water main at the intersection of Midway Road and "Arterial A".
- A connection to the proposed 36" water main at the intersection of Glades Cut Off Road and "E/W 5".
- A connection to the proposed 36" water main at the intersection of Glades Cut Off Road and "Arterial A".

Sanitary Sewer Collection and Transmission System

The sewage collection and transmission system will consist of numerous lift stations, 8" on-site force main, 8" polyvinyl chloride (PVC) gravity pipe, manholes, and 6" service laterals. The proposed "Arterial A" Roadway will contain a 12" polyvinyl chloride (PVC) force main, 30" polyvinyl chloride (PVC) force main, 24" polyvinyl chloride (PVC) force main, and will tie into the existing 24" force main to the south along Glades Cut Off Road. A 36" force main will be constructed within the "E/W 5" right of way.

Reclaimed Water Distribution System (Irrigation)

The reclaim water distribution system will be supplied by Port St. Lucie Utility Services Department via the Glades Cutoff Wastewater Treatment Plant. The reclaim water distribution system will be comprised on-site of an 8" diameter main, a C-900 main, reclaim metering stations, reclaim pump stations, and lined reclaim lakes. All proposed reclaim mains will tie into the proposed 12" reclaim main to be constructed along "Arterial A" Roadway and the 12" reclaim main to be constructed within the "E/W 5" right of way. "Arterial A" Roadway and "E/W 5" irrigation systems are also included within the costs component of this Engineer's Report as they are necessary to operate the roadways.

Environmental Improvements

The environmental improvements will consist of wetland mitigation and permitting, wetland protection, gopher tortoise relocation and permitting, and additional environmental reports and permitting.

Amenity Tract Improvements

The Amenity Center Tract Improvements will consist of the Amenity Center Improvements being designed and constructed as a part of this CDD. These improvements will consist of the parking lots, drainage, earthwork, utilities, lighting, irrigation, landscaping, buildings, and the amenities (pools, sports courts etc.).

4. Ownership and Maintenance

The CDD will finance the construction and acquisition of the improvements necessary for their operation and maintenance. As appropriate, some infrastructure will be transferred to other entities for operation and maintenance as summarized below:

Description	Future Ownership and Maintenance
Surface Water Management Facilities	CDD
Water Distribution Facilities	City of Port St. Lucie Utility Services Department
Sanitary Sewer System	City of Port St. Lucie Utility Services Department
Reclaimed Irrigation	City of Port St. Lucie Utility Services Department
Arterial A	City of Port St. Lucie
E/W 5	City of Port St. Lucie
Glades Cut Off Rd.	St. Lucie County
Midway Rd.	St. Lucie County
On-site non-gated Roadways	CDD

5. Permitting Status

- **Roads / Drainage / Earthwork**
 - Pending South Florida Water Management District Environmental Resource Permit
 - Pending Florida Department of Environmental Protection NPDES Permit
 - City of Port St. Lucie Site Plan Review Committee Approval
 - Port St. Lucie Planning and Zoning Board Approval
 - Approved City of Port St. Lucie City Council
 - Pending City of Port St. Lucie Construction (Clearing and/or Mass Grading and/or Site Work) Permit

- **Water Distribution**
 - Pending Florida Department of Transportation Utility Permit
 - Pending Florida Department of Environmental Protection Construction of Water Main Extensions for PWS's Permit
 - City of Port St. Lucie Site Plan Review Committee Approval
 - Port St. Lucie Planning and Zoning Board Approval
 - Pending City of Port St. Lucie City Council
 - Pending City of Port St. Lucie Construction (Clearing and/or Mass Grading and/or Site Work) Permit
 - Pending City of Port St. Lucie Permit to Construct a Water Main / Distribution System

- **Wastewater Collection and Transmission System**
 - Pending Florida Department of Environmental Protection Construction of a Domestic Wastewater Collection / Transmission System PWS's Permit
 - City of Port St. Lucie Site Plan Review Committee Approval
 - Port St. Lucie Planning and Zoning Board Approval
 - Pending City of Port St. Lucie City Council
 - Pending City of Port St. Lucie Construction (Clearing and/or Mass Grading and/or Site Work) Permit
 - Pending City of Port St. Lucie Permit to Construct a Domestic Wastewater Collection / Transmission System

- **Water Use - Irrigation and Construction Dewatering**
 - Pending South Florida Water Management District Dewatering Permit
 - Pending South Florida Water Management District Water Use Permit
 - City of Port St. Lucie Site Plan Review Committee Approval
 - Port St. Lucie Planning and Zoning Board Approval
 - Pending City of Port St. Lucie City Council
 - Pending City of Port St. Lucie Construction (Clearing and/or Mass Grading and/or Site Work) Permit
 - Pending City of Port St. Lucie Utility Department Permit

OFFSITE PERMITS

- **Midway Road Widening and Intersection Signalization**
 - Permitting and Design has not commenced
- **Glades Cut Off Road Widening and Intersection Signalization**
 - Permitting and Design has not commenced
- **“Arterial A”**
 - City of Port St. Lucie Site Plan Review Committee Approval
 - Port St. Lucie Planning and Zoning Board Approval
 - Approved City of Port St. Lucie City Council
 - Pending City of Port St. Lucie Construction (Clearing and/or Mass Grading and/or Site Work) Permit
 - Pending City of Port St. Lucie Utility Department Permit
 - Pending South Florida Water Management District Environmental Resource Permit
 - Pending Florida Department of Environmental Protection NPDES Permit
 - St. Lucie County Driveway Connection Permit (2)
- **24” Watermain Extension under I-95**
 - Design and Permitting has been completed by the City of Port St. Lucie.

6. Estimate of Total Capital Improvements Combined

The following is a breakdown of the infrastructure cost by description of work:

	Master	Pod 1	Pod 2	Pod 6a (Gated)	Pod 6b (Gated)	Pod 7	Total
Roadway (Public)	-	\$4,426,990.31	\$4,337,881.19	-	-	\$766,090.86	\$9,530,962.36
Stormwater Management	-	\$13,454,565.24	\$13,183,743.69	\$7,579,242.09	\$8,790,416.26	\$2,328,313.08	\$45,336,280.35
Water, Sewer, and Reclaim	-	\$8,656,936.17	\$8,482,684.17	\$4,876,635.83	\$5,655,929.50	\$1,498,083.17	\$29,170,268.83
Environmental	-	\$79,539.40	\$78,944.81	\$918,594.19	\$119,299.29	\$391,663.52	\$1,588,041.21
Amenities	\$2,000,000.00	\$3,500,000.00	\$3,500,000.00	-	-	-	\$9,000,000.00
Offsite Improvements * (Impact Fee Creditable)	\$17,128,547.34	-	-	-	-	-	\$17,128,547.34
Infrastrure Cost Grand Total	\$19,128,547.34	\$30,118,031.11	\$29,583,253.86	\$13,374,472.12	\$14,565,645.05	\$4,984,150.62	\$111,754,100.10

*Total offsite improvement costs are \$40,275,232.93. A ratio of the Initial Area acreage of 777+/- to the DRI acreage excluding the commercial, school, and park (1,827 ac) was used to calculate the offsite improvement cost for the Initial Area.

Soft costs for permit fees; engineering design, permitting, and construction inspection; surveying stake-out and as-builts; and geotechnical testing for the construction phase have been included in each of the above categories in the amount of 7% of the category subtotal. A 10% contingency has also been included.

A breakdown of the costs for Arterial A is included at the end of Engineer’s Report.

The onsite Lake Excavation, Drainage, Water, Sewer, Reclaim, Roadway and Environmental costs are based on a pro rata share of the costs for the designed portion of the Development (Pod 1), extrapolated across the balance of the Development.

The “Impact Fee Creditable” costs are those costs for which the developer, Midway Glades Developers, LLC (“Developer”), anticipates receiving transportation impact fee credits from the City and/or County upon completion of certain public roadway dedications and improvements. Developer has entered into a Road Impact Fee Credit Agreement with the County, approved as County RIF 2021-01, and is negotiating a road impact fee credit agreement with the City.

7. Anticipated Lot Mix by Phase

The PUD Conceptual Plan is approved for a total of 4,000 residential units within the entire Development. The Initial Area is anticipated to include the following lots by size and phase:

<u>Initial Homesites</u>							
Lot Type	Lot Width	Pod 1 (units)	Pod 2 (units)	Pod 6a (units)	Pod 6b (units)	Pod 7 (units)	Total Units
Townhome/Attached Villa	24 ft	-	-	-	-	80	80
Townhome/Attached Villa	35 ft	-	-	78	110	80	268
Single-Family	40 ft	122	160	-	-	-	282
Single-Family	50 ft	262	265	129	152	-	808
Single-Family	60 ft	82	110	87	80	-	359
	Total Units	466	535	294	342	160	1797

<u>Future Inclusion</u>	
Pod	Unit Count
Pod 4	TBD
Pod 5	TBD
Pod 8	TBD
Pod 9	TBD

8. Engineer's Certification

It is our opinion that the extent of proposed improvements and their estimated costs are fair and reasonable and provide a direct and special benefit to the properties located within the CDD. We believe that those improvements not yet completed can be permitted, constructed, and installed at the estimated costs described in the report.

I hereby certify to the foregoing for the benefit of the LTC Ranch West Residential Community Development District.

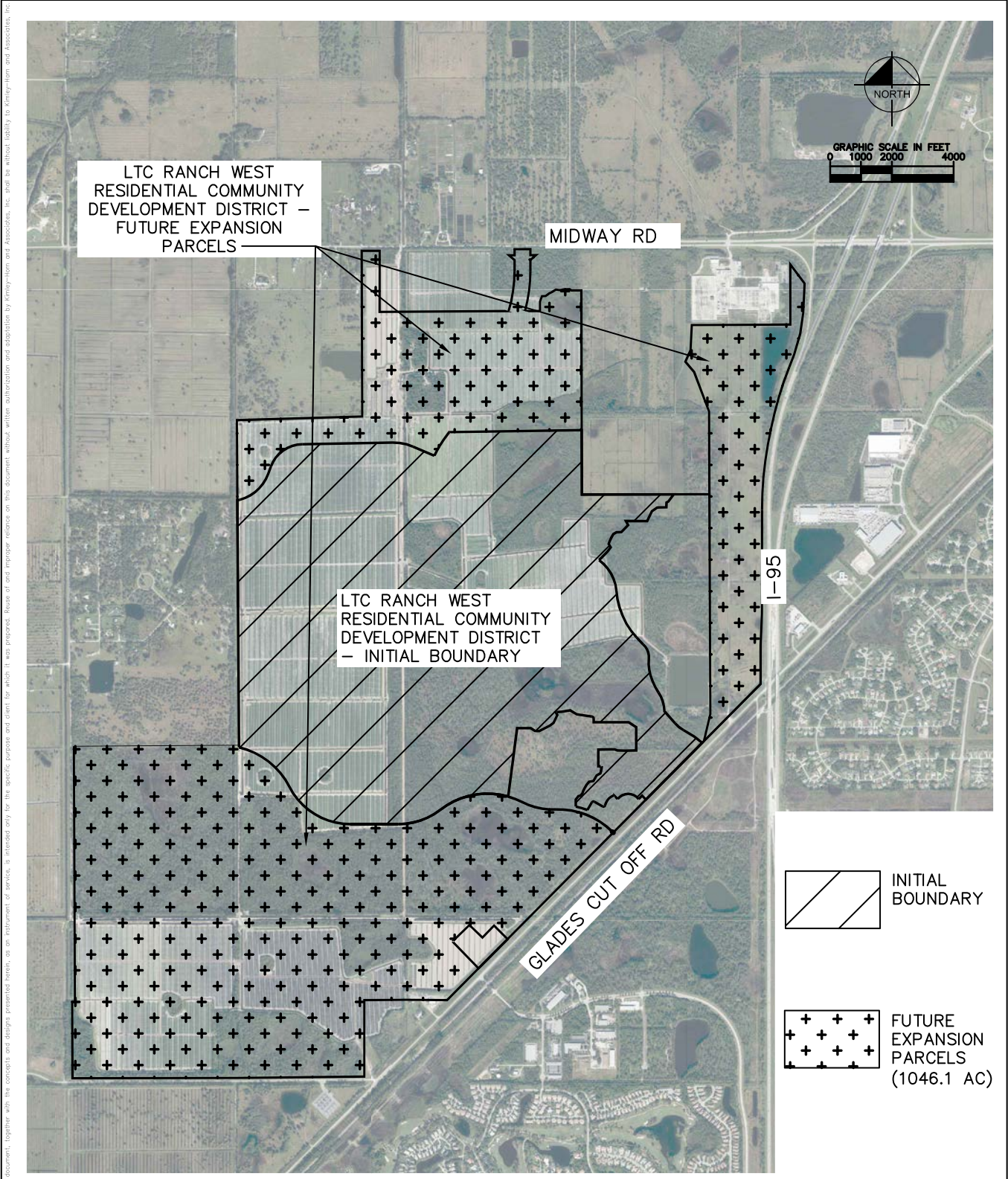
Sincerely,

Kinan Husainy, P.E.
KIMLEY-HORN AND ASSOCIATES, INC.

Exhibit A

Location Map

Plotted By: Husainy, Kiran Sheet Set: kha Layout: FUTURE CDD LIMITS February 16, 2021 10:52:07am K:\VRB_LDEV\LTC Ranch\CDD\Initial Application\PETITION_EXHIBITS.dwg



Kimley»Horn

© 2021 KIMLEY-HORN AND ASSOCIATES, INC.
445 24TH STREET, SUITE 200, VERO BEACH, FL 32960
PHONE: 772-794-4100
WWW.KIMLEY-HORN.COM CA 00000696

LTC RANCH WEST RESIDENTIAL CDD

FUTURE EXPANSION PARCELS

SHEET NUMBER

EX-3

Exhibit B

Legal Descriptions

LEGAL DESCRIPTION:

A PORTION OF TRACT "D" OF THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGES 17 THROUGH 24, INCLUSIVE, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WESTERLY NORTHWEST CORNER OF TRACT "D" THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGE 17, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE S00°21'14"E, ALONG THE WEST LINE OF SAID TRACT "D" A DISTANCE OF 1268.72 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID WEST LINE N77°48'34"E A DISTANCE OF 42.08 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 660.00' AND A CENTRAL ANGLE OF 54° 28' 07" FOR AN ARC LENGTH OF 627.43 FEET, SAID CURVE HAVING A CHORD BEARING OF N47° 31' 45"E FOR 604.07 FEET; THENCE N20° 17' 41" E FOR 130.56 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 532.00' AND A CENTRAL ANGLE OF 68° 37' 39" FOR AN ARC LENGTH OF 637.22 FEET, SAID CURVE HAVING A CHORD BEARING OF N54° 36' 31"E FOR 599.80 FEET; THENCE N88° 55' 20" E FOR 1437.94 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 780.00' AND A CENTRAL ANGLE OF 24° 20' 19" FOR AN ARC LENGTH OF 331.34 FEET, SAID CURVE HAVING A CHORD BEARING OF S78° 54' 30"E FOR 328.85 FEET; THENCE S66° 44' 21" E FOR 365.44 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2023.00' AND A CENTRAL ANGLE OF 12° 30' 16" FOR AN ARC LENGTH OF 441.51 FEET, SAID CURVE HAVING A CHORD BEARING OF N32° 13' 43"E FOR 440.63 FEET; THENCE N89° 06' 58"E FOR 2097.23 FEET; THENCE S00° 07' 56"E FOR 1019.33 FEET; THENCE N89° 52' 27"E FOR 1453.64 FEET; THENCE S36° 14' 14"W FOR 139.97 FEET; THENCE S63° 23' 24"W FOR 35.34 FEET; THENCE S01° 50' 18"W FOR 77.18 FEET; THENCE S89° 15' 16"W FOR 122.84 FEET; THENCE S80° 42' 00"W FOR 24.80 FEET; THENCE S55° 01' 47"W FOR 98.22 FEET; THENCE S25° 28' 45"W FOR 175.10 FEET; THENCE N85° 28' 54"W FOR 336.07 FEET; THENCE S28° 55' 06"W FOR 73.41 FEET; THENCE S44° 36' 16"W FOR 154.76 FEET; THENCE S87° 03' 33"W FOR 76.96 FEET; THENCE S59° 22' 10"W FOR 56.07 FEET; THENCE S30° 30' 07"W FOR 67.36 FEET; THENCE S25° 20' 16"W FOR 72.70 FEET; THENCE S16° 25' 14"W FOR 33.63 FEET; THENCE S31° 17' 22"E FOR 63.00 FEET; THENCE S37° 15' 09"W FOR 89.76 FEET; THENCE S44° 59' 28"W FOR 185.44 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 674.78' AND A CENTRAL ANGLE OF 48° 36' 45" FOR AN ARC LENGTH OF 572.52 FEET, SAID CURVE HAVING A CHORD BEARING OF S29° 43' 23"E FOR 555.50 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1234.45' AND A CENTRAL ANGLE OF 38° 05' 30" FOR AN ARC LENGTH OF 820.70 FEET, SAID CURVE HAVING A CHORD BEARING OF S23° 09' 41"E FOR 805.66 FEET; THENCE S44° 14' 15"E FOR 153.62 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 275.48' AND A CENTRAL ANGLE OF 52° 59' 25" FOR AN ARC LENGTH OF 254.78 FEET, SAID CURVE HAVING A CHORD BEARING OF S21° 04' 26"E FOR 245.80 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 678.48' AND A CENTRAL ANGLE OF 21° 55' 39" FOR AN ARC LENGTH OF 259.66 FEET, SAID CURVE HAVING A CHORD BEARING OF S05° 32' 33"E FOR 258.08 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1031.52' AND A CENTRAL ANGLE OF 16° 49' 00" FOR AN ARC LENGTH OF 302.76 FEET, SAID CURVE HAVING A CHORD BEARING OF S24° 54' 23"E FOR 301.67 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 582.36' AND A CENTRAL ANGLE OF 31° 01' 37" FOR AN ARC LENGTH OF 315.36 FEET, SAID CURVE HAVING A CHORD BEARING OF S17° 48' 04"E FOR 311.52 FEET; THENCE S41° 03' 57"E FOR 257.11 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 501.39' AND A CENTRAL ANGLE OF 19° 15' 08" FOR AN ARC LENGTH OF 168.48 FEET, SAID CURVE HAVING A CHORD BEARING OF S50° 41' 31"E FOR 167.68

FEET; THENCE S59° 35' 14"E FOR 201.66 FEET; THENCE TO THE SOUTHEAST LINE OF SAID TRACT "D" LTC RANCH WEST, S51° 18' 25"E FOR 159.86 FEET; THENCE ALONG SAID SOUTHEAST LINE OF SAID TRACT "D" LTC RANCH WEST, S44° 45' 15"W FOR 1264.07 FEET; THENCE DEPARTING SAID SOUTHEAST LINE OF SAID TRACT "D" LTC RANCH WEST, N45° 13' 59"W FOR 87.01 FEET; THENCE S44° 45' 15"W FOR 76.07 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 209.69' AND A CENTRAL ANGLE OF 105° 06' 55" FOR AN ARC LENGTH OF 384.69 FEET, SAID CURVE HAVING A CHORD BEARING OF N89° 50' 47"W FOR 332.97 FEET; THENCE N45° 36' 11"W FOR 84.22 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 217.85' AND A CENTRAL ANGLE OF 58° 14' 27" FOR AN ARC LENGTH OF 221.45 FEET, SAID CURVE HAVING A CHORD BEARING OF S40° 40' 57"W FOR 212.03 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00' AND A CENTRAL ANGLE OF 108° 21' 42" FOR AN ARC LENGTH OF 47.28 FEET, SAID CURVE HAVING A CHORD BEARING OF S65° 44' 35"W FOR 40.54 FEET; THENCE N60° 04' 34"W FOR 152.45 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 30.00' AND A CENTRAL ANGLE OF 89° 31' 11" FOR AN ARC LENGTH OF 46.87 FEET, SAID CURVE HAVING A CHORD BEARING OF S75° 09' 51"W FOR 42.25 FEET; THENCE S30° 24' 15"W FOR 139.82 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1281.14' AND A CENTRAL ANGLE OF 08° 32' 58" FOR AN ARC LENGTH OF 191.22 FEET, SAID CURVE HAVING A CHORD BEARING OF N73° 22' 25"W FOR 191.04 FEET; THENCE N0° 01' 06"W FOR 112.08 FEET; THENCE N39° 07' 34"E FOR 67.17 FEET; THENCE N74° 25' 35"E FOR 32.04 FEET; THENCE N42° 02' 09"E FOR 46.74 FEET; THENCE N19° 45' 27"E FOR 33.57 FEET; THENCE N23° 47' 39"E FOR 47.51 FEET; THENCE N29° 52' 09"E FOR 69.30 FEET; THENCE N39° 22' 15"E FOR 65.40 FEET; THENCE N80° 33' 00"E FOR 69.63 FEET; THENCE S48° 44' 56"E FOR 10.14 FEET; THENCE N13° 19' 10"E FOR 39.61 FEET; THENCE S48° 44' 56"E FOR 5.11 FEET; THENCE N26° 23' 29"E FOR 66.16 FEET; THENCE N58° 57' 16"E FOR 55.48 FEET; THENCE N69° 29' 29"E FOR 12.25 FEET; THENCE N14° 41' 53"E FOR 28.56 FEET; THENCE N12° 45' 13"E FOR 31.51 FEET; THENCE N10° 47' 41"E FOR 39.36 FEET; THENCE N78° 32' 30"W FOR 16.31 FEET; THENCE N02° 47' 10"W FOR 12.44 FEET; THENCE N90° 00' 00"E FOR 38.97 FEET; THENCE N00° 00' 00"E FOR 265.00 FEET; THENCE N89° 48' 07"E FOR 261.76 FEET; THENCE S67° 29' 22"E FOR 44.34 FEET; THENCE S88° 32' 34"E FOR 124.01 FEET ; THENCE N88° 46' 59"E FOR 173.96 FEET; THENCE N00° 12' 03"E FOR 369.24 FEET; THENCE N57° 31' 19"W FOR 142.71 FEET; THENCE N89° 53' 25"W FOR 554.72 FEET; THENCE N00° 02' 41"W FOR 60.62 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 30.00' AND A CENTRAL ANGLE OF 81° 34' 32" FOR AN ARC LENGTH OF 42.71 FEET, SAID CURVE HAVING A CHORD BEARING OF N40° 49' 57"W FOR 39.20 FEET; THENCE N81° 37' 14"W FOR 243.48 FEET; THENCE N58° 47' 43"W FOR 120.92 FEET; THENCE S80° 43' 32"W FOR 135.35 FEET; THENCE S86° 31' 18"W FOR 80.02 FEET; THENCE S76° 08' 06"W FOR 14.03 FEET; THENCE S27° 59' 28"E FOR 48.73 FEET; THENCE S25° 46' 17"W FOR 137.61 FEET; THENCE S51° 57' 59"W FOR 72.82 FEET; THENCE S62° 50' 08"W FOR 189.36 FEET; THENCE N86° 34' 13"W FOR 68.43 FEET; THENCE N58° 11' 03"W FOR 78.33 FEET; THENCE N89° 51' 03"W FOR 216.11 FEET; THENCE S07° 25' 51"W FOR 1090.74 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1206.00' AND A CENTRAL ANGLE OF 53° 48' 53" FOR AN ARC LENGTH OF 1132.73 FEET, SAID CURVE HAVING A CHORD BEARING OF S78° 58' 53"W FOR 1091.55 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1086.00' AND A CENTRAL ANGLE OF 37° 55' 34" FOR AN ARC LENGTH OF 718.86 FEET, SAID CURVE HAVING A CHORD BEARING OF S71° 02' 13"W FOR 705.81 FEET; THENCE N90° 00' 00"W FOR 755.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1086.00' AND A CENTRAL ANGLE OF 62° 55' 31" FOR AN ARC LENGTH OF 1192.71 FEET, SAID CURVE HAVING A CHORD BEARING OF N58° 32' 14"W FOR 1133.66 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A

RADIUS OF 1206.00' AND A CENTRAL ANGLE OF 49° 47' 06" FOR AN ARC LENGTH OF 1047.91 FEET, SAID CURVE HAVING A CHORD BEARING OF N51° 58' 01"W FOR 1015.25 FEET TO THE WEST LINE OF SAID TRACT "D"; THENCE ALONG SAID WEST LINE N00° 21' 14"W FOR 3909.58 FEET TO THE POINT OF BEGINNING.

CONTAINING 158.170 ACRES, MORE OR LESS.

SAID LANDS SITUATE IN THE CITY OF PORT ST. LUCIE, ST. LUCIE COUNTY, FLORIDA.

LEGAL DESCRIPTION:

A PORTION OF TRACT "D" OF THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGES 17 THROUGH 24, INCLUSIVE, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WESTERLY NORTHWEST CORNER OF TRACT "D" THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGE 17, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE S59°05'34"E, A DISTANCE OF 3137.54 FEET TO THE POINT OF BEGINNING; THENCE, SOUTH 70°15'59" EAST, A DISTANCE OF 17.14 FEET; THENCE, NORTH 80°57'54" EAST, A DISTANCE OF 243.21 FEET; THENCE, NORTH 89°18'04" EAST, A DISTANCE OF 130.51 FEET; THENCE, NORTH 63°01'39" EAST, A DISTANCE OF 142.72 FEET; THENCE, SOUTH 18°59'42" WEST, A DISTANCE OF 55.73 FEET; THENCE, SOUTH 73°24'48" EAST, A DISTANCE OF 106.47 FEET; THENCE, NORTH 84°07'28" EAST, A DISTANCE OF 97.05 FEET; THENCE, SOUTH 69°12'56" EAST, A DISTANCE OF 108.20 FEET; THENCE, SOUTH 47°49'02" EAST, A DISTANCE OF 64.80 FEET; THENCE, SOUTH 14°02'38" EAST, A DISTANCE OF 76.97 FEET; THENCE, SOUTH 08°56'17" EAST, A DISTANCE OF 169.61 FEET; THENCE, SOUTH 29°21'56" WEST, A DISTANCE OF 41.24 FEET; THENCE, SOUTH 00°37'18" EAST, A DISTANCE OF 219.43 FEET; THENCE, SOUTH 05°37'55" WEST, A DISTANCE OF 45.65 FEET; THENCE, SOUTH 00°12'05" EAST, A DISTANCE OF 195.67 FEET; THENCE, SOUTH 26°04'53" EAST, A DISTANCE OF 32.70 FEET; THENCE, SOUTH 03°22'52" WEST, A DISTANCE OF 176.79 FEET; THENCE, NORTH 71°38'44" WEST, A DISTANCE OF 16.56 FEET; THENCE, SOUTH 49°25'26" EAST, A DISTANCE OF 9.23 FEET; THENCE, SOUTH 20°17'25" EAST, A DISTANCE OF 90.29 FEET; THENCE, SOUTH 01°13'48" EAST, A DISTANCE OF 24.31 FEET; THENCE, SOUTH 09°19'55" EAST, A DISTANCE OF 38.11 FEET; THENCE, SOUTH 05°15'58" WEST, A DISTANCE OF 19.66 FEET; THENCE, SOUTH 89°43'49" EAST, A DISTANCE OF 93.56 FEET; THENCE, NORTH 65°23'21" EAST, A DISTANCE OF 180.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT THROUGH AN ANGLE OF 00° 16' 40", FOR AN ARC LENGTH OF 3.56 FEET, HAVING A RADIUS OF 730.00 FEET, AND WHOSE CHORD BEARS SOUTH 24° 44' 59" EAST FOR A DISTANCE OF 3.54 FEET; THENCE, NORTH 73°20'30" EAST, A DISTANCE OF 390.81 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 97° 16' 20", FOR AN ARC LENGTH OF 1960.86 FEET, HAVING A RADIUS OF 1155.00 FEET, AND WHOSE CHORD BEARS SOUTH 58° 01' 20" EAST FOR A DISTANCE OF 1733.72 FEET; THENCE, SOUTH 09°23'10" EAST, A DISTANCE OF 20.05 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 00° 09' 29", FOR AN ARC LENGTH OF 1.78 FEET, HAVING A RADIUS OF 645.00 FEET, AND WHOSE CHORD BEARS SOUTH 09° 18' 26" EAST FOR A DISTANCE OF 1.78 FEET; THENCE, NORTH 78° 15' 28" EAST A DISTANCE OF 21.79 FEET; THENCE, SOUTH 00° 22' 25" WEST A DISTANCE OF 172.05 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT THROUGH AN ANGLE OF 54° 32' 48", FOR AN ARC LENGTH OF 269.94 FEET, HAVING A RADIUS OF 283.54 FEET, AND WHOSE CHORD BEARS SOUTH 20° 17' 23" WEST FOR A DISTANCE OF 259.86 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 23° 50' 07", FOR AN ARC LENGTH OF 117.95 FEET, HAVING A RADIUS OF 283.54 FEET, AND WHOSE CHORD BEARS SOUTH 59° 28' 50" WEST FOR A DISTANCE OF 117.11 FEET; THENCE, SOUTH 86° 13' 58" WEST A DISTANCE OF 121.06 FEET; THENCE, NORTH 40° 38' 19" WEST A DISTANCE OF 126.13 FEET; THENCE, NORTH 43° 30' 58" WEST A DISTANCE OF 245.58 FEET; THENCE, NORTH 63° 45' 01" WEST A DISTANCE OF 157.43 FEET; THENCE, SOUTH 79° 12' 15" WEST A DISTANCE OF 188.15 FEET; THENCE, SOUTH 82° 00' 19" WEST A DISTANCE OF 200.08 FEET; THENCE, SOUTH 62° 25' 10" WEST A DISTANCE OF 302.18 FEET; THENCE, SOUTH 52° 33' 00" WEST A DISTANCE OF 73.96 FEET; THENCE, SOUTH 36° 08' 36" WEST A DISTANCE OF 73.46 FEET; THENCE, SOUTH 03° 52' 02" WEST A DISTANCE OF

183.99 FEET; THENCE, SOUTH 19° 26' 06" EAST A DISTANCE OF 56.28 FEET; THENCE, SOUTH 32° 20' 48" WEST A DISTANCE OF 138.20 FEET; THENCE, SOUTH 44° 42' 29" WEST A DISTANCE OF 119.25 FEET; THENCE, SOUTH 03° 12' 53" WEST A DISTANCE OF 208.69 FEET; THENCE, SOUTH 57° 39' 33" EAST A DISTANCE OF 137.78 FEET; THENCE, SOUTH 27° 45' 45" EAST A DISTANCE OF 41.51 FEET; THENCE, SOUTH 01° 38' 11" EAST A DISTANCE OF 109.20 FEET; THENCE, SOUTH 86° 11' 13" EAST A DISTANCE OF 169.48 FEET; THENCE, SOUTH 89° 42' 10" EAST A DISTANCE OF 30.99 FEET; THENCE, SOUTH 07° 28' 25" WEST A DISTANCE OF 415.60 FEET; THENCE, NORTH 82° 34' 09" WEST A DISTANCE OF 110.90 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH AN ANGLE OF 47° 02' 16", FOR AN ARC LENGTH OF 352.27 FEET, HAVING A RADIUS OF 429.09 FEET, AND WHOSE CHORD BEARS SOUTH 75° 48' 05" WEST FOR A DISTANCE OF 342.46 FEET; THENCE, SOUTH 49°11'35" WEST, A DISTANCE OF 146.81 FEET; THENCE, SOUTH 52°59'33" WEST, A DISTANCE OF 80.22 FEET; THENCE, NORTH 61°16'17" WEST, A DISTANCE OF 133.42 FEET; THENCE, NORTH 68°37'45" WEST, A DISTANCE OF 120.15 FEET; THENCE, NORTH 32°22'01" WEST, A DISTANCE OF 161.07 FEET; THENCE, NORTH 17°32'44" WEST, A DISTANCE OF 45.21 FEET; THENCE, SOUTH 60°58'27" WEST, A DISTANCE OF 642.52 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT THROUGH AN ANGLE OF 07° 09' 25", FOR AN ARC LENGTH OF 46.84 FEET, HAVING A RADIUS OF 375.00 FEET, AND WHOSE CHORD BEARS NORTH 12° 54' 17" WEST FOR A DISTANCE OF 46.81 FEET; THENCE, SOUTH 80°48'24" WEST, A DISTANCE OF 50.00 FEET; THENCE, NORTH 09°09'55" WEST, A DISTANCE OF 2.16 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH AN ANGLE OF 75° 38' 38", FOR AN ARC LENGTH OF 33.01 FEET, HAVING A RADIUS OF 25.00 FEET, AND WHOSE CHORD BEARS NORTH 46° 50' 29" WEST FOR A DISTANCE OF 30.66 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 11° 42' 48", FOR AN ARC LENGTH OF 39.39 FEET, HAVING A RADIUS OF 192.67 FEET, AND WHOSE CHORD BEARS NORTH 78° 48' 24" WEST FOR A DISTANCE OF 39.32 FEET; THENCE, NORTH 72°57'00" WEST, A DISTANCE OF 44.14 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT THROUGH AN ANGLE OF 63° 58' 58", FOR AN ARC LENGTH OF 132.89 FEET, HAVING A RADIUS OF 119.00 FEET, AND WHOSE CHORD BEARS NORTH 06° 04' 16" EAST FOR A DISTANCE OF 126.09 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 42° 58' 13", FOR AN ARC LENGTH OF 33.75 FEET, HAVING A RADIUS OF 45.00 FEET, AND WHOSE CHORD BEARS NORTH 04° 26' 07" WEST FOR A DISTANCE OF 32.96 FEET; THENCE, NORTH 17°03'00" EAST, A DISTANCE OF 286.84 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH AN ANGLE OF 40° 43' 23", FOR AN ARC LENGTH OF 704.93 FEET, HAVING A RADIUS OF 991.81 FEET, AND WHOSE CHORD BEARS NORTH 05° 12' 56" WEST FOR A DISTANCE OF 690.19 FEET; THENCE, NORTH 25°37'19" WEST, A DISTANCE OF 204.02 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 25° 49' 21", FOR AN ARC LENGTH OF 396.61 FEET, HAVING A RADIUS OF 880.00 FEET, AND WHOSE CHORD BEARS NORTH 12° 42' 38" WEST FOR A DISTANCE OF 393.26 FEET; THENCE, NORTH 00°12'03" EAST, A DISTANCE OF 1455.34 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 19° 31' 58", FOR AN ARC LENGTH OF 684.55 FEET, HAVING A RADIUS OF 2008.00 FEET, AND WHOSE CHORD BEARS NORTH 09° 58' 02" EAST FOR A DISTANCE OF 681.24 FEET TO THE POINT OF BEGINNING.

CONTAINING 157.500 ACRES, MORE OR LESS.

SAID LANDS SITUATE IN THE CITY OF PORT ST. LUCIE, ST. LUCIE COUNTY, FLORIDA.

LEGAL DESCRIPTION:

A PORTION OF TRACT "D" OF THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGES 17 THROUGH 24, INCLUSIVE, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WESTERLY NORTHWEST CORNER OF TRACT "D" THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGE 17, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE S00°21'14"E, ALONG THE WEST LINE OF SAID TRACT "D" A DISTANCE OF 1268.72 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID WEST LINE N77°48'34"E A DISTANCE OF 42.08 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 660.00' AND A CENTRAL ANGLE OF 54° 28' 07" FOR AN ARC LENGTH OF 627.43 FEET, SAID CURVE HAVING A CHORD BEARING OF N47° 31' 45"E FOR 604.07 FEET; THENCE N20° 17' 41" E FOR 130.56 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 532.00' AND A CENTRAL ANGLE OF 68° 37' 39" FOR AN ARC LENGTH OF 637.22 FEET, SAID CURVE HAVING A CHORD BEARING OF N54° 36' 31"E FOR 599.80 FEET; THENCE N88° 55' 20" E FOR 1437.94 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 780.00' AND A CENTRAL ANGLE OF 24° 20' 19" FOR AN ARC LENGTH OF 331.34 FEET, SAID CURVE HAVING A CHORD BEARING OF S78° 54' 30"E FOR 328.85 FEET; THENCE S66° 44' 21" E FOR 365.44 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2023.00' AND A CENTRAL ANGLE OF 12° 30' 16" FOR AN ARC LENGTH OF 441.51 FEET, SAID CURVE HAVING A CHORD BEARING OF N32° 13' 43"E FOR 440.63 FEET; THENCE N89° 06' 58"E FOR 2097.23 FEET; THENCE S00° 07' 56"E FOR 1019.33 FEET; THENCE N89° 52' 27"E FOR 1453.64 FEET; THENCE S36° 14' 14"W FOR 139.97 FEET; THENCE S63° 23' 24"W FOR 35.34 FEET; THENCE S01° 50' 18"W FOR 77.18 FEET; THENCE S89° 15' 16"W FOR 122.84 FEET; THENCE S80° 42' 00"W FOR 24.80 FEET; THENCE S55° 01' 47"W FOR 98.22 FEET; THENCE S25° 28' 45"W FOR 175.10 FEET; THENCE N85° 28' 54"W FOR 336.07 FEET; THENCE S28° 55' 06"W FOR 73.41 FEET; THENCE S44° 36' 16"W FOR 154.76 FEET; THENCE S87° 03' 33"W FOR 76.96 FEET; THENCE S59° 22' 10"W FOR 56.07 FEET; THENCE S30° 30' 07"W FOR 67.36 FEET; THENCE S25° 20' 16"W FOR 72.70 FEET; THENCE S16° 25' 14"W FOR 33.63 FEET; THENCE S31° 17' 22"E FOR 63.00 FEET; THENCE S37° 15' 09"W FOR 89.76 FEET; THENCE S44° 59' 28"W FOR 185.44 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 674.78' AND A CENTRAL ANGLE OF 48° 36' 45" FOR AN ARC LENGTH OF 572.52 FEET, SAID CURVE HAVING A CHORD BEARING OF S29° 43' 23"E FOR 555.50 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1234.45' AND A CENTRAL ANGLE OF 38° 05' 30" FOR AN ARC LENGTH OF 820.70 FEET, SAID CURVE HAVING A CHORD BEARING OF S23° 09' 41"E FOR 805.66 FEET; THENCE S44° 14' 15"E FOR 153.62 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 275.48' AND A CENTRAL ANGLE OF 52° 59' 25" FOR AN ARC LENGTH OF 254.78 FEET, SAID CURVE HAVING A CHORD BEARING OF S21° 04' 26"E FOR 245.80 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 678.48' AND A CENTRAL ANGLE OF 21° 55' 39" FOR AN ARC LENGTH OF 259.66 FEET, SAID CURVE HAVING A CHORD BEARING OF S05° 32' 33"E FOR 258.08 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1031.52' AND A CENTRAL ANGLE OF 16° 49' 00" FOR AN ARC LENGTH OF 302.76 FEET, SAID CURVE HAVING A CHORD BEARING OF S24° 54' 23"E FOR 301.67 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 582.36' AND A CENTRAL ANGLE OF 31° 01' 37" FOR AN ARC LENGTH OF 315.36 FEET, SAID CURVE HAVING A CHORD BEARING OF S17° 48' 04"E FOR 311.52 FEET; THENCE S41° 03' 57"E FOR 257.11 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 501.39' AND A CENTRAL ANGLE OF 19° 15' 08" FOR AN ARC LENGTH OF 168.48 FEET, SAID CURVE HAVING A CHORD BEARING OF S50° 41' 31"E FOR 167.68

FEET; THENCE S59° 35' 14"E FOR 201.66 FEET; THENCE TO THE SOUTHEAST LINE OF SAID TRACT "D" LTC RANCH WEST, S51° 18' 25"E FOR 159.86 FEET; THENCE ALONG SAID SOUTHEAST LINE OF SAID TRACT "D" LTC RANCH WEST, S44° 45' 15"W FOR 1264.07 FEET; THENCE DEPARTING SAID SOUTHEAST LINE OF SAID TRACT "D" LTC RANCH WEST, N45° 13' 59"W FOR 87.01 FEET; THENCE S44° 45' 15"W FOR 76.07 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 209.69' AND A CENTRAL ANGLE OF 105° 06' 55" FOR AN ARC LENGTH OF 384.69 FEET, SAID CURVE HAVING A CHORD BEARING OF N89° 50' 47"W FOR 332.97 FEET; THENCE N45° 36' 11"W FOR 84.22 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 217.85' AND A CENTRAL ANGLE OF 58° 14' 27" FOR AN ARC LENGTH OF 221.45 FEET, SAID CURVE HAVING A CHORD BEARING OF S40° 40' 57"W FOR 212.03 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00' AND A CENTRAL ANGLE OF 108° 21' 42" FOR AN ARC LENGTH OF 47.28 FEET, SAID CURVE HAVING A CHORD BEARING OF S65° 44' 35"W FOR 40.54 FEET; THENCE N60° 04' 34"W FOR 152.45 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 30.00' AND A CENTRAL ANGLE OF 89° 31' 11" FOR AN ARC LENGTH OF 46.87 FEET, SAID CURVE HAVING A CHORD BEARING OF S75° 09' 51"W FOR 42.25 FEET; THENCE S30° 24' 15"W FOR 139.82 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1281.14' AND A CENTRAL ANGLE OF 08° 32' 58" FOR AN ARC LENGTH OF 191.22 FEET, SAID CURVE HAVING A CHORD BEARING OF N73° 22' 25"W FOR 191.04 FEET; THENCE N0° 01' 06"W FOR 112.08 FEET; THENCE N39° 07' 34"E FOR 67.17 FEET; THENCE N74° 25' 35"E FOR 32.04 FEET; THENCE N42° 02' 09"E FOR 46.74 FEET; THENCE N19° 45' 27"E FOR 33.57 FEET; THENCE N23° 47' 39"E FOR 47.51 FEET; THENCE N29° 52' 09"E FOR 69.30 FEET; THENCE N39° 22' 15"E FOR 65.40 FEET; THENCE N80° 33' 00"E FOR 69.63 FEET; THENCE S48° 44' 56"E FOR 10.14 FEET; THENCE N13° 19' 10"E FOR 39.61 FEET; THENCE S48° 44' 56"E FOR 5.11 FEET; THENCE N26° 23' 29"E FOR 66.16 FEET; THENCE N58° 57' 16"E FOR 55.48 FEET; THENCE N69° 29' 29"E FOR 12.25 FEET; THENCE N14° 41' 53"E FOR 28.56 FEET; THENCE N12° 45' 13"E FOR 31.51 FEET; THENCE N10° 47' 41"E FOR 39.36 FEET; THENCE N78° 32' 30"W FOR 16.31 FEET; THENCE N02° 47' 10"W FOR 12.44 FEET; THENCE N90° 00' 00"E FOR 38.97 FEET; THENCE N00° 00' 00"E FOR 265.00 FEET; THENCE N89° 48' 07"E FOR 261.76 FEET; THENCE S67° 29' 22"E FOR 44.34 FEET; THENCE S88° 32' 34"E FOR 124.01 FEET ; THENCE N88° 46' 59"E FOR 173.96 FEET; THENCE N00° 12' 03"E FOR 369.24 FEET; THENCE N57° 31' 19"W FOR 142.71 FEET; THENCE N89° 53' 25"W FOR 554.72 FEET; THENCE N00° 02' 41"W FOR 60.62 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 30.00' AND A CENTRAL ANGLE OF 81° 34' 32" FOR AN ARC LENGTH OF 42.71 FEET, SAID CURVE HAVING A CHORD BEARING OF N40° 49' 57"W FOR 39.20 FEET; THENCE N81° 37' 14"W FOR 243.48 FEET; THENCE N58° 47' 43"W FOR 120.92 FEET; THENCE S80° 43' 32"W FOR 135.35 FEET; THENCE S86° 31' 18"W FOR 80.02 FEET; THENCE S76° 08' 06"W FOR 14.03 FEET; THENCE S27° 59' 28"E FOR 48.73 FEET; THENCE S25° 46' 17"W FOR 137.61 FEET; THENCE S51° 57' 59"W FOR 72.82 FEET; THENCE S62° 50' 08"W FOR 189.36 FEET; THENCE N86° 34' 13"W FOR 68.43 FEET; THENCE N58° 11' 03"W FOR 78.33 FEET; THENCE N89° 51' 03"W FOR 216.11 FEET; THENCE S07° 25' 51"W FOR 1090.74 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1206.00' AND A CENTRAL ANGLE OF 53° 48' 53" FOR AN ARC LENGTH OF 1132.73 FEET, SAID CURVE HAVING A CHORD BEARING OF S78° 58' 53"W FOR 1091.55 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1086.00' AND A CENTRAL ANGLE OF 37° 55' 34" FOR AN ARC LENGTH OF 718.86 FEET, SAID CURVE HAVING A CHORD BEARING OF S71° 02' 13"W FOR 705.81 FEET; THENCE N90° 00' 00"W FOR 755.12 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1086.00' AND A CENTRAL ANGLE OF 62° 55' 31" FOR AN ARC LENGTH OF 1192.71 FEET, SAID CURVE HAVING A CHORD BEARING OF N58° 32' 14"W FOR 1133.66 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A

RADIUS OF 1206.00' AND A CENTRAL ANGLE OF 49° 47' 06" FOR AN ARC LENGTH OF 1047.91 FEET, SAID CURVE HAVING A CHORD BEARING OF N51° 58' 01"W FOR 1015.25 FEET TO THE WEST LINE OF SAID TRACT "D"; THENCE ALONG SAID WEST LINE N00° 21' 14"W FOR 3909.58 FEET TO THE POINT OF BEGINNING.

LESS:

A PORTION OF TRACT "D" OF THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGES 17 THROUGH 24, INCLUSIVE, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WESTERLY NORTHWEST CORNER OF TRACT "D" THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGE 17, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE S00°21'14"E, ALONG THE WEST LINE OF SAID TRACT "D" A DISTANCE OF 2960.06 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID WEST LINE N90°00'00"E A DISTANCE OF 812.30 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 350.00 FEET AND A CENTRAL ANGLE OF 50° 20' 46" FOR AN ARC LENGTH OF 307.55 FEET, SAID CURVE HAVING A CHORD BEARING OF S64° 49' 37"E FOR 297.75 FEET; THENCE S39° 39' 14" E FOR 301.26 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 350.00 FEET AND A CENTRAL ANGLE OF 50° 20' 46" FOR AN ARC LENGTH OF 307.55 FEET, SAID CURVE HAVING A CHORD BEARING OF S64° 49' 37"E FOR 297.57 FEET; THENCE N90° 00' 00" E FOR 858.26 FEET; THENCE S00° 12' 03" W FOR 292.12 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1030.00 FEET AND A CENTRAL ANGLE OF 25° 49' 21" FOR AN ARC LENGTH OF 464.21 FEET, SAID CURVE HAVING A CHORD BEARING OF S12° 42' 38"E FOR 460.29 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 839.73 FEET AND A CENTRAL ANGLE OF 40° 39' 12" FOR AN ARC LENGTH OF 595.82 FEET, SAID CURVE HAVING A CHORD BEARING OF S05° 17' 42"E FOR 583.40 FEET; THENCE S17° 03' 00"W FOR 279.40 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 43° 01' 49" FOR AN ARC LENGTH OF 37.55 FEET, SAID CURVE HAVING A CHORD BEARING OF S38° 33' 54"W FOR 36.67 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 121.00 FEET AND A CENTRAL ANGLE OF 86° 03' 37" FOR AN ARC LENGTH OF 181.74 FEET, SAID CURVE HAVING A CHORD BEARING OF S17° 03' 00"W FOR 165.14 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 43° 01' 49" FOR AN ARC LENGTH OF 37.55 FEET, SAID CURVE HAVING A CHORD BEARING OF S04° 27' 55"E FOR 36.67 FEET; THENCE S17° 03' 00"W FOR 381.99 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 2075.00 FEET AND A CENTRAL ANGLE OF 16° 30' 27" FOR AN ARC LENGTH OF 597.82 FEET, SAID CURVE HAVING A CHORD BEARING OF S08° 47' 47"W FOR 595.76 FEET; THENCE N90° 00' 00"W FOR 510.24 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1086.00 FEET AND A CENTRAL ANGLE OF 62° 55' 31" FOR AN ARC LENGTH OF 1192.71 FEET, SAID CURVE HAVING A CHORD BEARING OF N58° 32' 14"W FOR 1133.66 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1206.00 FEET AND A CENTRAL ANGLE OF 49° 47' 05" FOR AN ARC LENGTH OF 1047.90 FEET, SAID CURVE HAVING A CHORD BEARING OF N51° 58' 01"W FOR 1015.25 FEET TO THE WEST LINE OF SAID TRACT "D"; THENCE ALONG SAID WEST LINE N00° 21' 14"W FOR 2218.24 FEET TO THE POINT OF BEGINNING.

LESS:

A PORTION OF TRACT "D" OF THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGES 17 THROUGH 24, INCLUSIVE, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WESTERLY NORTHWEST CORNER OF TRACT "D" THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGE 17, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE S59°05'34"E, A DISTANCE OF 3137.54 FEET TO THE POINT OF BEGINNING; THENCE, SOUTH 70°15'59" EAST, A DISTANCE OF 17.14 FEET; THENCE, NORTH 80°57'54" EAST, A DISTANCE OF 243.21 FEET; THENCE, NORTH 89°18'04" EAST, A DISTANCE OF 130.51 FEET; THENCE, NORTH 63°01'39" EAST, A DISTANCE OF 142.72 FEET; THENCE, SOUTH 18°59'42" WEST, A DISTANCE OF 55.73 FEET; THENCE, SOUTH 73°24'48" EAST, A DISTANCE OF 106.47 FEET; THENCE, NORTH 84°07'28" EAST, A DISTANCE OF 97.05 FEET; THENCE, SOUTH 69°12'56" EAST, A DISTANCE OF 108.20 FEET; THENCE, SOUTH 47°49'02" EAST, A DISTANCE OF 64.80 FEET; THENCE, SOUTH 14°02'38" EAST, A DISTANCE OF 76.97 FEET; THENCE, SOUTH 08°56'17" EAST, A DISTANCE OF 169.61 FEET; THENCE, SOUTH 29°21'56" WEST, A DISTANCE OF 41.24 FEET; THENCE, SOUTH 00°37'18" EAST, A DISTANCE OF 219.43 FEET; THENCE, SOUTH 05°37'55" WEST, A DISTANCE OF 45.65 FEET; THENCE, SOUTH 00°12'05" EAST, A DISTANCE OF 195.67 FEET; THENCE, SOUTH 26°04'53" EAST, A DISTANCE OF 32.70 FEET; THENCE, SOUTH 03°22'52" WEST, A DISTANCE OF 176.79 FEET; THENCE, NORTH 71°38'44" WEST, A DISTANCE OF 16.56 FEET; THENCE, SOUTH 49°25'26" EAST, A DISTANCE OF 9.23 FEET; THENCE, SOUTH 20°17'25" EAST, A DISTANCE OF 90.29 FEET; THENCE, SOUTH 01°13'48" EAST, A DISTANCE OF 24.31 FEET; THENCE, SOUTH 09°19'55" EAST, A DISTANCE OF 38.11 FEET; THENCE, SOUTH 05°15'58" WEST, A DISTANCE OF 19.66 FEET; THENCE, SOUTH 89°43'49" EAST, A DISTANCE OF 93.56 FEET; THENCE, NORTH 65°23'21" EAST, A DISTANCE OF 180.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT THROUGH AN ANGLE OF 00° 16' 40", FOR AN ARC LENGTH OF 3.56 FEET, HAVING A RADIUS OF 730.00 FEET, AND WHOSE CHORD BEARS SOUTH 24° 44' 59" EAST FOR A DISTANCE OF 3.54 FEET; THENCE, NORTH 73°20'30" EAST, A DISTANCE OF 390.81 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 97° 16' 20", FOR AN ARC LENGTH OF 1960.86 FEET, HAVING A RADIUS OF 1155.00 FEET, AND WHOSE CHORD BEARS SOUTH 58° 01' 20" EAST FOR A DISTANCE OF 1733.72 FEET; THENCE, SOUTH 09°23'10" EAST, A DISTANCE OF 20.05 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 00° 09' 29", FOR AN ARC LENGTH OF 1.78 FEET, HAVING A RADIUS OF 645.00 FEET, AND WHOSE CHORD BEARS SOUTH 09° 18' 26" EAST FOR A DISTANCE OF 1.78 FEET; THENCE, NORTH 78° 15' 28" EAST A DISTANCE OF 21.79 FEET; THENCE, SOUTH 00° 22' 25" WEST A DISTANCE OF 172.05 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT THROUGH AN ANGLE OF 54° 32' 48", FOR AN ARC LENGTH OF 269.94 FEET, HAVING A RADIUS OF 283.54 FEET, AND WHOSE CHORD BEARS SOUTH 20° 17' 23" WEST FOR A DISTANCE OF 259.86 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 23° 50' 07", FOR AN ARC LENGTH OF 117.95 FEET, HAVING A RADIUS OF 283.54 FEET, AND WHOSE CHORD BEARS SOUTH 59° 28' 50" WEST FOR A DISTANCE OF 117.11 FEET; THENCE, SOUTH 86° 13' 58" WEST A DISTANCE OF 121.06 FEET; THENCE, NORTH 40° 38' 19" WEST A DISTANCE OF 126.13 FEET; THENCE, NORTH 43° 30' 58" WEST A DISTANCE OF 245.58 FEET; THENCE, NORTH 63° 45' 01" WEST A DISTANCE OF 157.43 FEET; THENCE, SOUTH 79° 12' 15" WEST A DISTANCE OF 188.15 FEET; THENCE, SOUTH 82° 00' 19" WEST A DISTANCE OF 200.08 FEET; THENCE, SOUTH 62° 25' 10" WEST A DISTANCE OF 302.18 FEET; THENCE, SOUTH 52° 33' 00" WEST A DISTANCE OF 73.96 FEET; THENCE, SOUTH 36° 08' 36" WEST A DISTANCE OF 73.46 FEET; THENCE, SOUTH 03° 52' 02" WEST A DISTANCE OF

183.99 FEET; THENCE, SOUTH 19° 26' 06" EAST A DISTANCE OF 56.28 FEET; THENCE, SOUTH 32° 20' 48" WEST A DISTANCE OF 138.20 FEET; THENCE, SOUTH 44° 42' 29" WEST A DISTANCE OF 119.25 FEET; THENCE, SOUTH 03° 12' 53" WEST A DISTANCE OF 208.69 FEET; THENCE, SOUTH 57° 39' 33" EAST A DISTANCE OF 137.78 FEET; THENCE, SOUTH 27° 45' 45" EAST A DISTANCE OF 41.51 FEET; THENCE, SOUTH 01° 38' 11" EAST A DISTANCE OF 109.20 FEET; THENCE, SOUTH 86° 11' 13" EAST A DISTANCE OF 169.48 FEET; THENCE, SOUTH 89° 42' 10" EAST A DISTANCE OF 30.99 FEET; THENCE, SOUTH 07° 28' 25" WEST A DISTANCE OF 415.60 FEET; THENCE, NORTH 82° 34' 09" WEST A DISTANCE OF 110.90 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH AN ANGLE OF 47° 02' 16", FOR AN ARC LENGTH OF 352.27 FEET, HAVING A RADIUS OF 429.09 FEET, AND WHOSE CHORD BEARS SOUTH 75° 48' 05" WEST FOR A DISTANCE OF 342.46 FEET; THENCE, SOUTH 49°11'35" WEST, A DISTANCE OF 146.81 FEET; THENCE, SOUTH 52°59'33" WEST, A DISTANCE OF 80.22 FEET; THENCE, NORTH 61°16'17" WEST, A DISTANCE OF 133.42 FEET; THENCE, NORTH 68°37'45" WEST, A DISTANCE OF 120.15 FEET; THENCE, NORTH 32°22'01" WEST, A DISTANCE OF 161.07 FEET; THENCE, NORTH 17°32'44" WEST, A DISTANCE OF 45.21 FEET; THENCE, SOUTH 60°58'27" WEST, A DISTANCE OF 642.52 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT THROUGH AN ANGLE OF 07° 09' 25", FOR AN ARC LENGTH OF 46.84 FEET, HAVING A RADIUS OF 375.00 FEET, AND WHOSE CHORD BEARS NORTH 12° 54' 17" WEST FOR A DISTANCE OF 46.81 FEET; THENCE, SOUTH 80°48'24" WEST, A DISTANCE OF 50.00 FEET; THENCE, NORTH 09°09'55" WEST, A DISTANCE OF 2.16 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH AN ANGLE OF 75° 38' 38", FOR AN ARC LENGTH OF 33.01 FEET, HAVING A RADIUS OF 25.00 FEET, AND WHOSE CHORD BEARS NORTH 46° 50' 29" WEST FOR A DISTANCE OF 30.66 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 11° 42' 48", FOR AN ARC LENGTH OF 39.39 FEET, HAVING A RADIUS OF 192.67 FEET, AND WHOSE CHORD BEARS NORTH 78° 48' 24" WEST FOR A DISTANCE OF 39.32 FEET; THENCE, NORTH 72°57'00" WEST, A DISTANCE OF 44.14 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT THROUGH AN ANGLE OF 63° 58' 58", FOR AN ARC LENGTH OF 132.89 FEET, HAVING A RADIUS OF 119.00 FEET, AND WHOSE CHORD BEARS NORTH 06° 04' 16" EAST FOR A DISTANCE OF 126.09 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 42° 58' 13", FOR AN ARC LENGTH OF 33.75 FEET, HAVING A RADIUS OF 45.00 FEET, AND WHOSE CHORD BEARS NORTH 04° 26' 07" WEST FOR A DISTANCE OF 32.96 FEET; THENCE, NORTH 17°03'00" EAST, A DISTANCE OF 286.84 FEET TO THE BEGINNING OF A CURVE TO THE LEFT THROUGH AN ANGLE OF 40° 43' 23", FOR AN ARC LENGTH OF 704.93 FEET, HAVING A RADIUS OF 991.81 FEET, AND WHOSE CHORD BEARS NORTH 05° 12' 56" WEST FOR A DISTANCE OF 690.19 FEET; THENCE, NORTH 25°37'19" WEST, A DISTANCE OF 204.02 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 25° 49' 21", FOR AN ARC LENGTH OF 396.61 FEET, HAVING A RADIUS OF 880.00 FEET, AND WHOSE CHORD BEARS NORTH 12° 42' 38" WEST FOR A DISTANCE OF 393.26 FEET; THENCE, NORTH 00°12'03" EAST, A DISTANCE OF 1455.34 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT THROUGH AN ANGLE OF 19° 31' 58", FOR AN ARC LENGTH OF 684.55 FEET, HAVING A RADIUS OF 2008.00 FEET, AND WHOSE CHORD BEARS NORTH 09° 58' 02" EAST FOR A DISTANCE OF 681.24 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF TRACT "D" OF THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGES 17 THROUGH 24, INCLUSIVE, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WESTERLY NORTHWEST CORNER OF TRACT "D" THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGE 17, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE S80°22'05"E, A DISTANCE OF 3043.67 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 2158.00 FEET AND A CENTRAL ANGLE OF 02° 32' 44" FOR AN ARC LENGTH OF 95.88 FEET, SAID CURVE HAVING A CHORD BEARING OF S24° 32' 01"W FOR 95.87 FEET; THENCE S23° 15' 39" E FOR 396.59 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 41.00 FEET AND A CENTRAL ANGLE OF 44° 58' 58" FOR AN ARC LENGTH OF 32.19 FEET, SAID CURVE HAVING A CHORD BEARING OF S45° 45' 08"W FOR 31.37 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 123.00 FEET AND A CENTRAL ANGLE OF 89° 57' 57" FOR AN ARC LENGTH OF 193.13 FEET, SAID CURVE HAVING A CHORD BEARING OF S23° 15' 39"W FOR 173.90 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 41.00 FEET AND A CENTRAL ANGLE OF 44° 58' 58" FOR AN ARC LENGTH OF 32.19 FEET, SAID CURVE HAVING A CHORD BEARING OF S00° 46' 10"W FOR 31.37 FEET; THENCE S 23° 15' 39" E FOR 286.83 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 2158.00 FEET AND A CENTRAL ANGLE OF 23° 03' 37" FOR AN ARC LENGTH OF 868.54 FEET, SAID CURVE HAVING A CHORD BEARING OF S11° 43' 51"W FOR 862.69 FEET; THENCE S00° 12' 03" W FOR 1455.34 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1030.00 FEET AND A CENTRAL ANGLE OF 25° 49' 21" FOR AN ARC LENGTH OF 464.21 FEET, SAID CURVE HAVING A CHORD BEARING OF S12° 42' 38"E FOR 460.29 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 839.73 FEET AND A CENTRAL ANGLE OF 40° 39' 12" FOR AN ARC LENGTH OF 595.82 FEET, SAID CURVE HAVING A CHORD BEARING OF S05° 17' 42"E FOR 583.40 FEET; THENCE S17° 03' 00"W FOR 279.40 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 43° 01' 49" FOR AN ARC LENGTH OF 37.55 FEET, SAID CURVE HAVING A CHORD BEARING OF S38° 33' 54"W FOR 36.67 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 121.00 FEET AND A CENTRAL ANGLE OF 86° 03' 37" FOR AN ARC LENGTH OF 181.74 FEET, SAID CURVE HAVING A CHORD BEARING OF S17° 03' 00"W FOR 165.14 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 43° 01' 49" FOR AN ARC LENGTH OF 37.55 FEET, SAID CURVE HAVING A CHORD BEARING OF S04° 27' 55"E FOR 36.67 FEET; THENCE S17° 03' 00"W FOR 381.99 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 2075.00 FEET AND A CENTRAL ANGLE OF 17° 03' 00" FOR AN ARC LENGTH OF 617.47 FEET, SAID CURVE HAVING A CHORD BEARING OF S08° 31' 30"W FOR 615.20 FEET; THENCE S00° 00' 00"E FOR 117.96 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1657.37 FEET AND A CENTRAL ANGLE OF 31° 28' 07" FOR AN ARC LENGTH OF 910.28 FEET, SAID CURVE HAVING A CHORD BEARING OF S15° 44' 03"E FOR 898.88 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 5257.82 FEET AND A CENTRAL ANGLE OF 12° 39' 06" FOR AN ARC LENGTH OF 1160.99 FEET, SAID CURVE HAVING A CHORD BEARING OF S37° 47' 40"E FOR 1158.64 FEET; THENCE S44° 07' 13"E, A DISTANCE OF 654.92 FEET; THENCE N44° 45' 15"E, A DISTANCE OF 150.03 FEET; THENCE N44° 07' 13"W, A DISTANCE OF 651.98 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 5107.82 FEET AND A CENTRAL ANGLE OF 12° 39' 06" FOR AN ARC LENGTH OF 1127.87 FEET, SAID CURVE HAVING A CHORD BEARING OF N37° 47' 40"W FOR 1125.58 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1507.37 FEET AND A CENTRAL ANGLE OF 31° 28' 07" FOR AN ARC LENGTH OF 827.89 FEET, SAID CURVE HAVING A CHORD BEARING OF N15° 44' 03"W FOR 817.53 FEET; THENCE N00°00'00"W, A DISTANCE OF 117.96 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1925.00 FEET AND A CENTRAL ANGLE OF 17° 03' 00" FOR AN ARC LENGTH OF 572.84 FEET, SAID CURVE HAVING A CHORD BEARING OF N08° 31'

30°E FOR 570.73 FEET; THENCE N17°03'00"E, A DISTANCE OF 386.89 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 45.00 FEET AND A CENTRAL ANGLE OF 42° 58' 13" FOR AN ARC LENGTH OF 33.75 FEET, SAID CURVE HAVING A CHORD BEARING OF N38° 32' 06"E FOR 32.96 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 119.00 FEET AND A CENTRAL ANGLE OF 85° 56' 26" FOR AN ARC LENGTH OF 178.49 FEET, SAID CURVE HAVING A CHORD BEARING OF N17° 03' 00"E FOR 162.23 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 45.00 FEET AND A CENTRAL ANGLE OF 42° 58' 13" FOR AN ARC LENGTH OF 33.75 FEET, SAID CURVE HAVING A CHORD BEARING OF N04° 26' 07"W FOR 32.96 FEET; THENCE N17°03'00"E, A DISTANCE OF 286.84 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 989.73 FEET AND A CENTRAL ANGLE OF 40° 48' 46" FOR AN ARC LENGTH OF 705.00 FEET, SAID CURVE HAVING A CHORD BEARING OF N05° 12' 56"W FOR 690.19 FEET; THENCE N25°37'19"W, A DISTANCE OF 204.02 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 880.00 FEET AND A CENTRAL ANGLE OF 25° 49' 21" FOR AN ARC LENGTH OF 396.61 FEET, SAID CURVE HAVING A CHORD BEARING OF N12° 42' 38"W FOR 393.26 FEET; THENCE N00°12'03"E, A DISTANCE OF 1455.34 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2008.00 FEET AND A CENTRAL ANGLE OF 23° 03' 37" FOR AN ARC LENGTH OF 808.17 FEET, SAID CURVE HAVING A CHORD BEARING OF N11° 43' 51"E FOR 802.73 FEET; THENCE N23°15'39"E, A DISTANCE OF 290.97 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 45.00 FEET AND A CENTRAL ANGLE OF 42° 58' 13" FOR AN ARC LENGTH OF 33.75 FEET, SAID CURVE HAVING A CHORD BEARING OF N44° 44' 46"E FOR 32.96 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 119.00 FEET AND A CENTRAL ANGLE OF 85° 56' 25" FOR AN ARC LENGTH OF 178.49 FEET, SAID CURVE HAVING A CHORD BEARING OF N23° 15' 39"E FOR 162.22 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 45.00 FEET AND A CENTRAL ANGLE OF 42° 58' 13" FOR AN ARC LENGTH OF 33.75 FEET, SAID CURVE HAVING A CHORD BEARING OF N01° 46' 33"E FOR 32.96 FEET; THENCE N23°15'39"E, A DISTANCE OF 400.73 FEET TO THE POINT OF BEGINNING AND THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2008.00 FEET AND A CENTRAL ANGLE OF 02° 44' 09" FOR AN ARC LENGTH OF 95.88 FEET, SAID CURVE HAVING A CHORD BEARING OF N24° 37' 44"E FOR 95.87 FEET; THENCE N66° 44' 31" W FOR 150.16 FEET TO THE POINT OF BEGINNING.

CONTAINING 461.597 ACRES, MORE OR LESS.

SAID LANDS SITUATE IN THE CITY OF PORT ST. LUCIE, ST. LUCIE COUNTY, FLORIDA.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS, COVENANTS, AND RIGHTS-OF-WAY OF RECORD.

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LTC Ranch West Residential Community Development District

Supplement Engineer's Report of Infrastructure Improvements Dated: November 16, 2023 As Revised: March 1, 2024

PreparedBy:

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Prepared For:

Board of Supervisors

Community Development District

St. Lucie County, Florida

LTC Ranch West Residential

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SECTION 1

INTRODUCTION

The LTC Ranch West Residential Community Development District (the “District”) contains 1,572.85+/- acres of land generally located south of Midway Road, west of I-95, north of Glades Cut-Off Road and north by Midway Road., in the City of Port St. Lucie, Florida.

The District proposes revisions to the developments within the LTC Ranch West Residential Community Development to include the following:

- LTC Ranch Pod 6 is being broken into Pod 6a and Pod 6B
- LTC Ranch Pod 9 is being broken in Pod 9A and Pod 9 B

The proposed developments within the LTC Ranch West Residential CDD are depicted in Figure 1 “Proposed Development”. The proposed density for each development is shown below in Table No. 1 “Proposed Development Data”.

Table No. 1 Proposed Development Data									
Description Lot Sizes	LTC Ranch Pod 1	LTC Ranch Pod 5	LTC Ranch Pod 6A*	LTC Ranch Pod 6B*	LTC Ranch Pod 9A**	LTC Ranch Pod 9B**	LTC Ranch Pod 2***	LTC Ranch Pod 4***	Total Number of Units
Duplex (# of Units)	-	-	78	110	38		-	-	226
Townhomes	-	310	-	-	-	32	-	627	969
40' Single Family	122	-	-	-	42	6	172	-	342
50' Single Family	262	-	129	152	175	248	242	-	1208
60' Single Family	82	-	87	80	61	176	106	-	592
Multi-Family	-	-	-	-		-	-	-	0
Condominiums	-	-	-	-		84	-	-	84
TOTAL	466	310	294	342	316	546	520	627	3421

* Phase 6a has 2 phases

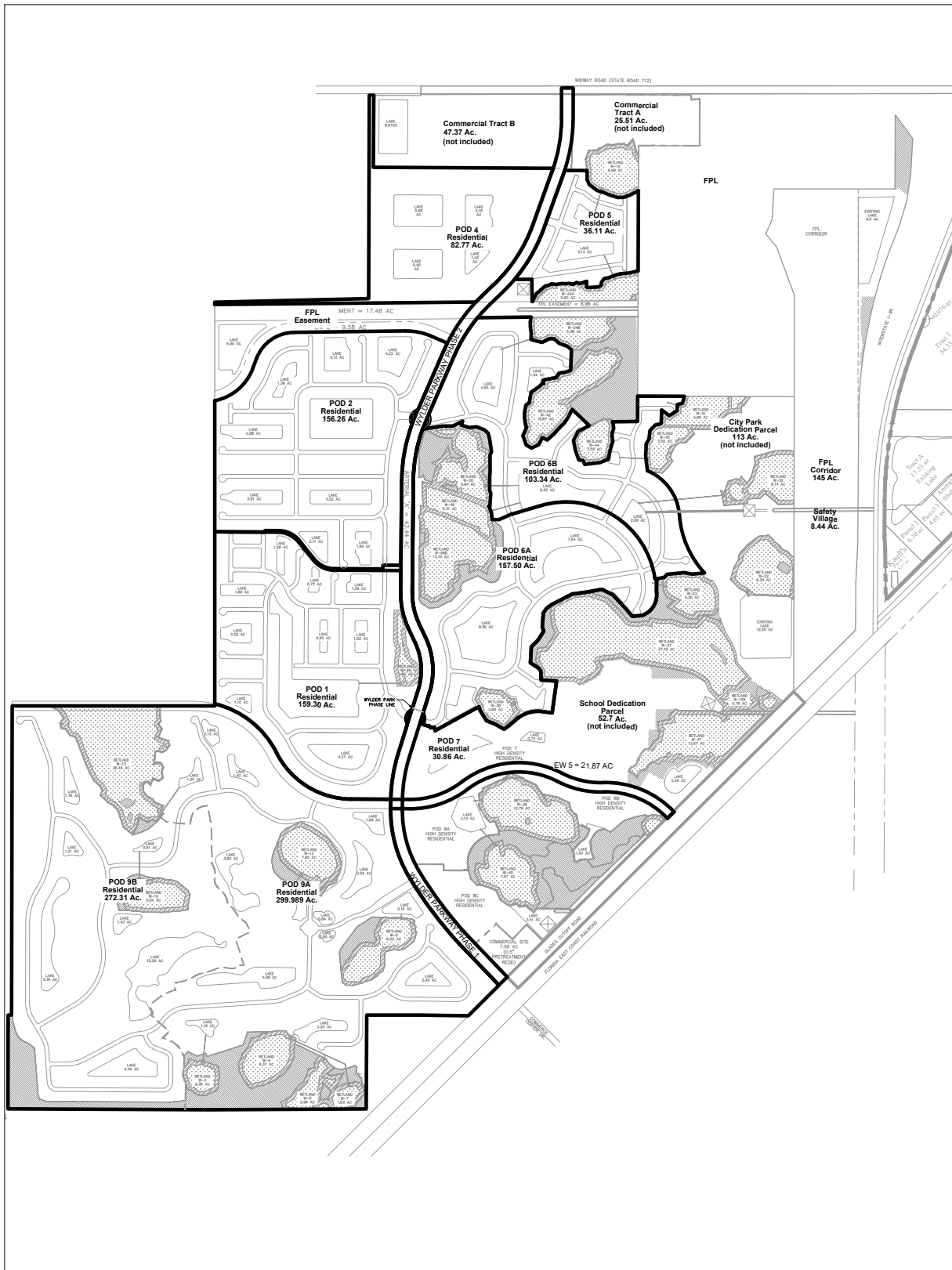
** Pod 9A and B have 2 phases

*** Pod 2 and 4 are currently in design and actual unit count may vary slightly

In addition to the District proposed revisions to the LTC Ranch development, the District is proposing Wylder Parkway which comprises of two phases (Phase 1 & Phase 2). Wylder Parkway Phase 1 is located to the east of Pod 1 and connects the Pod 1 and Pod 6a entrance to Glades Cut off Road to the South. Wylder Parkway Phase 2 is the continuation of Wylder Parkway North to the connection at Midway Road. The utility components of E/W 5 are included within this supplement. E/W 5 starts at Glades Cut Off Road and runs west to the Western property boundary. It is located South of Pod 1 and North of Pod 9 as shown on the development plan included in this supplemental report.



FIGURE 1: PROPOSED DEVELOPMENT



N. T. S.

SECTION 2

STATUS OF PROJECTS

A. Developments:

LTC Ranch West Pod 1, Phase 1 is fully permitted with homesites being constructed. Phase 1 subdivision improvements have been completed and turned.

LTC Ranch West Pod 1, Phase 2 is fully permitted and under construction. No homes are being constructed at this time. Phase 2 subdivision improvements are currently under construction and completion is anticipated for Spring 2024.

LTC Ranch West Pod 5 has been designed and has been submitted for permits. Pod 5 has been approved for clearing and mass grading and is under construction for that scope of work. Pod 5 subdivision improvements should begin construction toward the end of 2023 and estimated to be completed late 2024.

LTC Ranch West Pod 9 has been designed and has been submitted for permits. Pod 9 has been approved for clearing and mass grading and is under construction for that scope of work. Pod 9 subdivision improvements should begin construction toward the end of 2023 and estimated to be completed late 2024 or early 2025.

Wylder Parkway Phase 1 has been fully permitted and constructed. It is currently in the process of being closed out with the Municipality

Wylder Parkway Phase 2 has been designed and has been submitted for permits. Phase 2 has been approved for clearing and mass grading and is under construction for that scope of work. Phase 2 full roadway improvements should begin construction toward the beginning of 2024 and estimated to be completed early 2025.

LTC Ranch Pod 2 is currently in design. Permit applications will be submitted in late 2023. Permitting is anticipated to be completed in mid-2024 and construction should commence shortly thereafter.

LTC Ranch Pod 6B is in preliminary design. Design should be complete mid-2024, with permitting to be completed late 2024.

LTC Ranch Pod 4 is in preliminary design. Design should be complete mid-2024, with permitting to be completed late 2024.

B. Site Development Permits:

Specific land development permits are required for each of the proposed developments within the District. All Pods finished the process of obtaining development approvals to construct the project and are either in the process or about to start the process of construction.

1. LTC Ranch Pod 1 (Phase 1 and Phase 2), see Figure No. 2 "Site Plan LTC Ranch - Pod 1" was approved by the City Council.

- The Preliminary Plat has received approval by The City of Port St. Lucie;
- The SFWMD Environmental Resource Permit Construction Authorization has been approved;
- The Engineering Permit from the City of Port St. Lucie has been submitted and approved;

- The City of Port St. Lucie Utility Department Permit for the water and sewer system has been submitted and approved; and
- The City of Port St. Lucie Final Plat has been approved.

2. LTC Ranch Pod 5, see Figure No. 3 “Site Plan LTC Ranch - Pod 5” has been submitted to the City of Port St. Lucie and is awaiting scheduling to be heard by the City Council.

- The Preliminary Plat has been submitted for approval by The City of Port St. Lucie;
- The SFWMD Environmental Resource Permit Construction Authorization for Clearing and Mass Grading has been approved;
- The SFWMD Environmental Resource Permit Construction Authorization for subdivision infrastructure has been submitted;
- The Engineering Permit from the City of Port St. Lucie for clearing and mass grading has been submitted and approved;
- The Engineering Permit from the City of Port St. Lucie has been submitted for the subdivision infrastructure;
- The City of Port St. Lucie Utility Department Permit for the water and sewer system has been submitted; and
- The City of Port St. Lucie Final Plat will be submitted to the City for approval in Early 2024.

3. LTC Ranch Pod 6A, see Figure No. 3 “Site Plan LTC Ranch - Pod 6A” was approved by the City Council.

- The Preliminary Plat has received approval by The City of Port St. Lucie;
- The SFWMD Environmental Resource Permit Construction Authorization has been approved;
- The Engineering Permit from the City of Port St. Lucie has been submitted and approved;
- The City of Port St. Lucie Utility Department Permit for the water and sewer system has been submitted and approved; and
- The City of Port St. Lucie Final Plat for Phase 1 has been submitted and is anticipated to be approved in fall 2024.

4. LTC Ranch Pod 9, see Figure No. 3 “Site Plan LTC Ranch - Pod 9” was approved by the City Council.

- The Preliminary Plat has been submitted for approval by The City of Port St. Lucie;
- The SFWMD Environmental Resource Permit Construction Authorization for Clearing and Mass Grading has been approved;
- The SFWMD Environmental Resource Permit Construction Authorization for subdivision infrastructure has been submitted;
- The Engineering Permit from the City of Port St. Lucie for clearing and mass grading has been submitted and approved;
- The Engineering Permit from the City of Port St. Lucie has been submitted for the subdivision infrastructure;
- The City of Port St. Lucie Utility Department Permit for the water and sewer system has been submitted; and
- The City of Port St. Lucie Final Plat will be submitted to the City for approval in Early 2024.

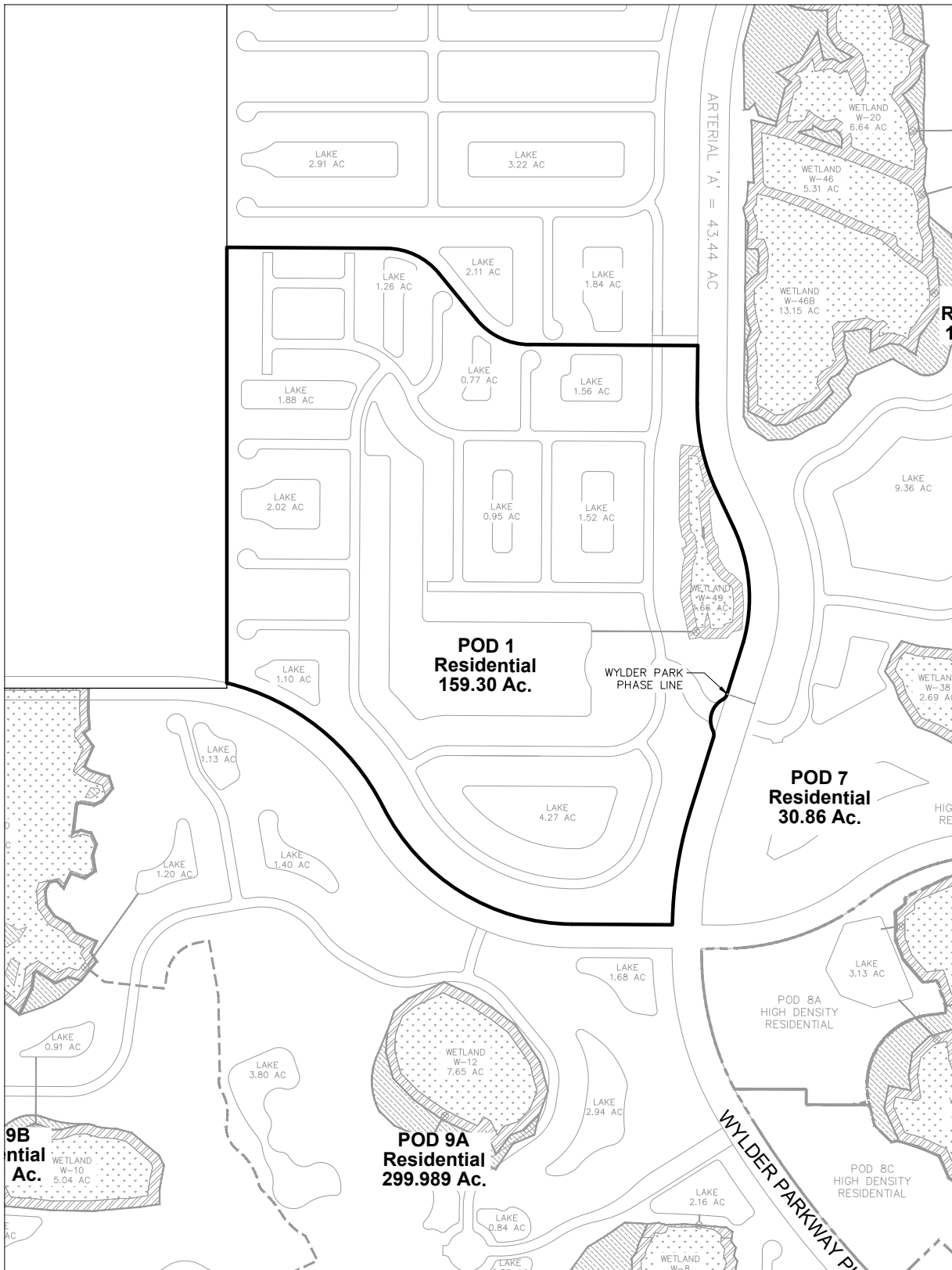
SECTION 3

GENERAL DESCRIPTION OF BOND ISSUES

This Engineer's Report addresses the public infrastructure improvements to be undertaken by the District with respect to the issuance of special assessment bonds (the "Bonds"). The District expects to finance a portion of these infrastructure improvements through the issuance of Bonds.



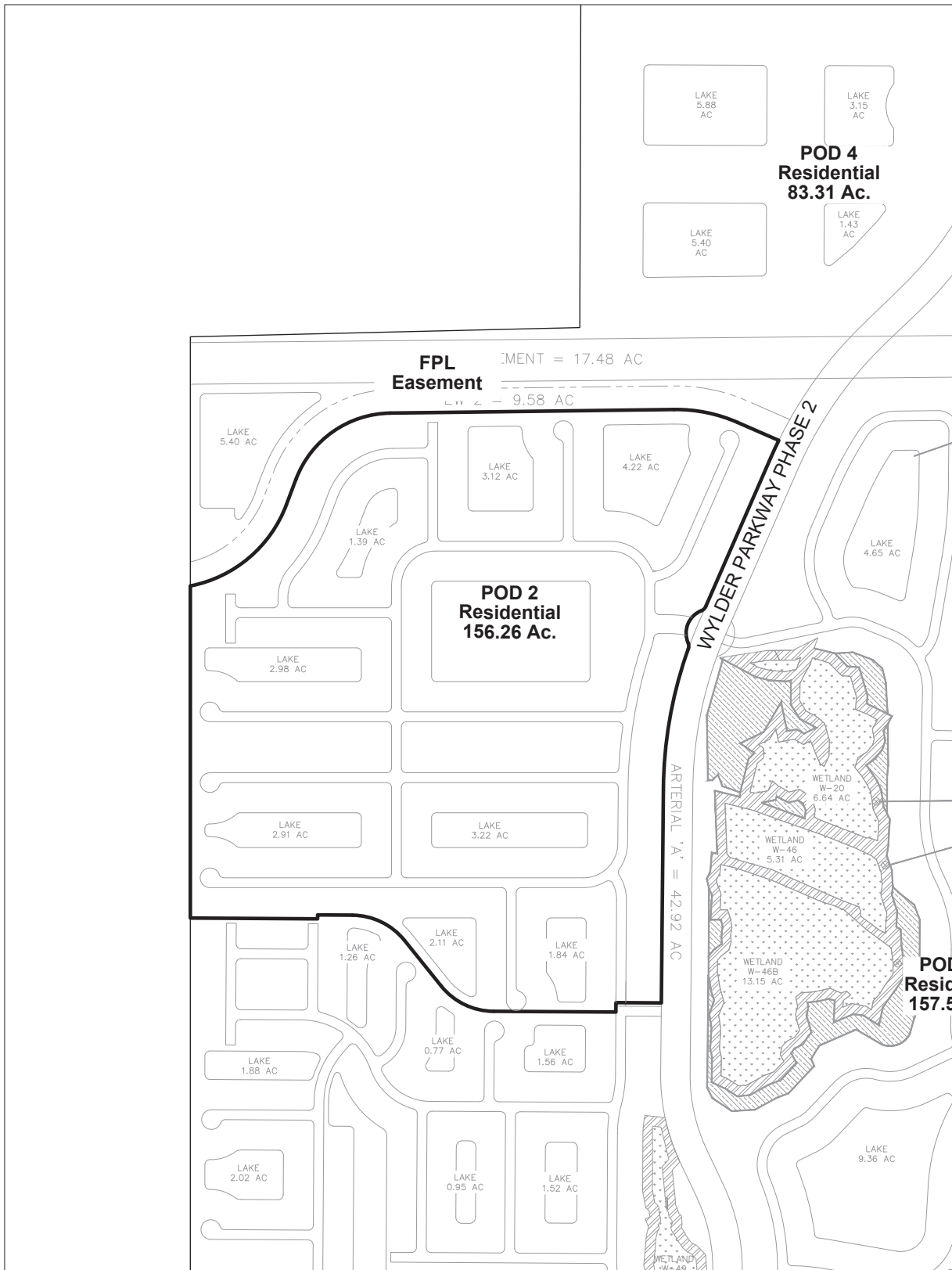
FIGURE 2: SITE PLAN
LTC RANCH – POD 1



N.T.S.



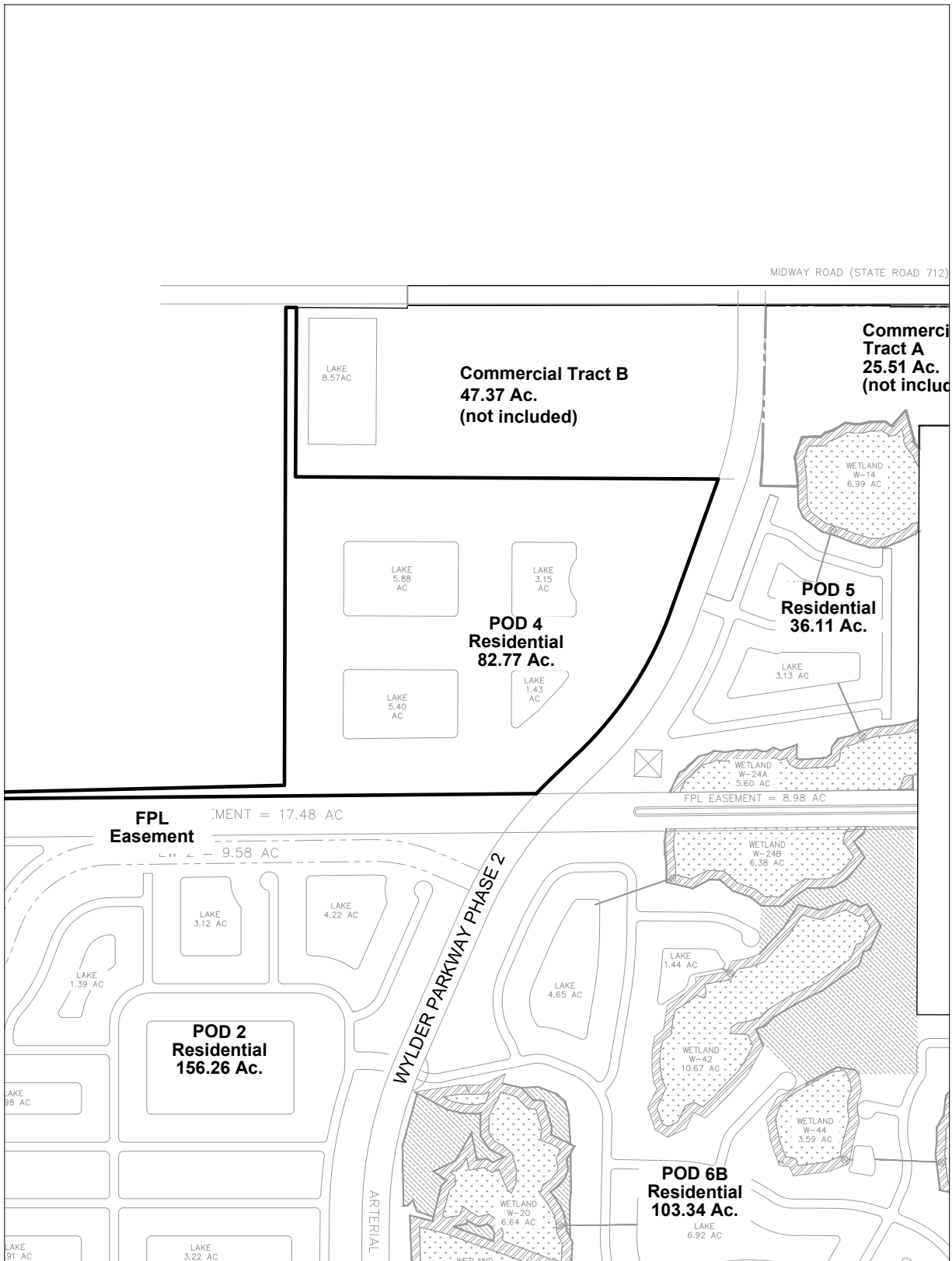
FIGURE 3: SITE PLAN
LTC RANCH – POD 2



N.T.S.



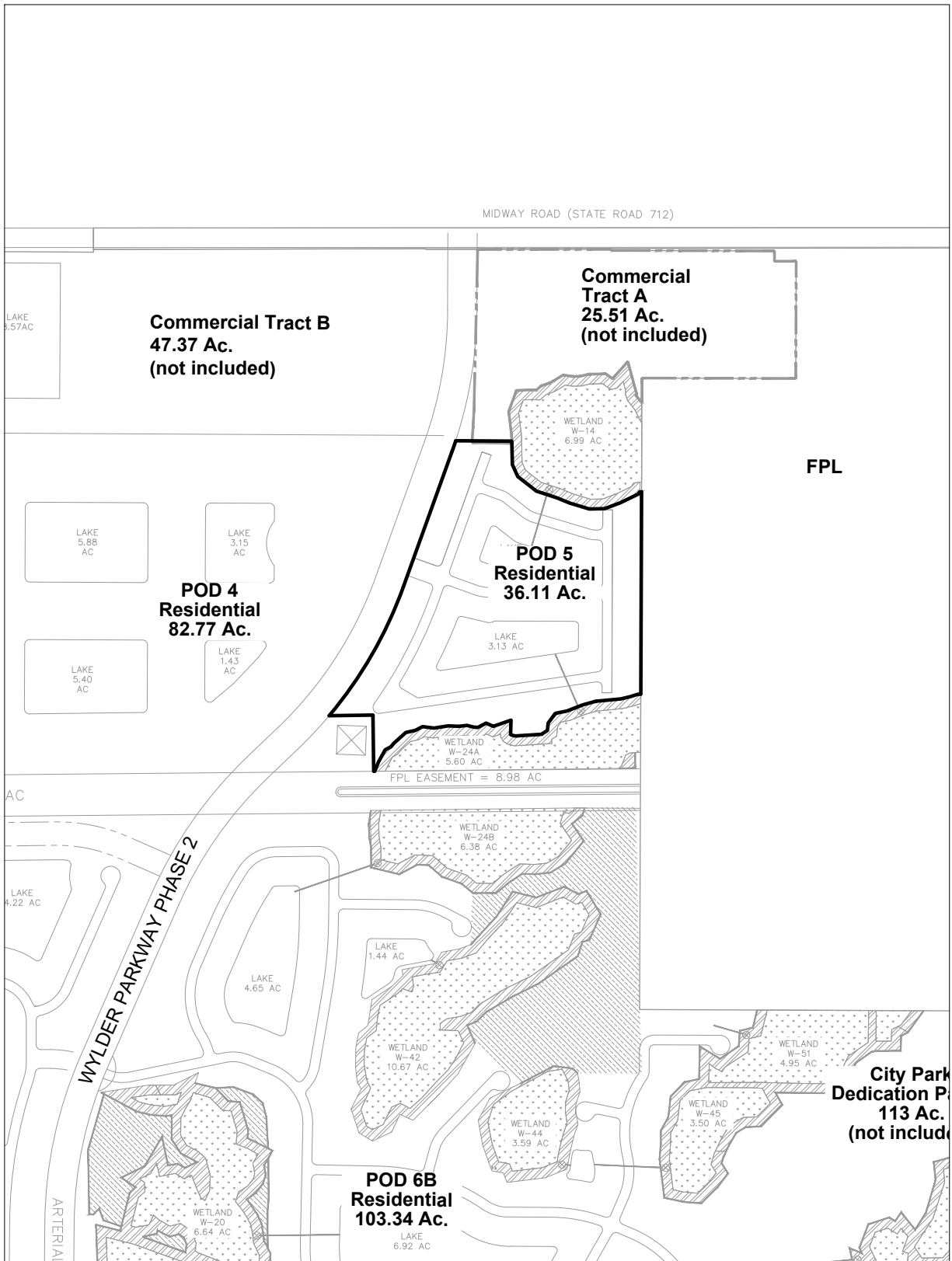
FIGURE 4: SITE PLAN
LTC RANCH – POD 4



N. T. S.



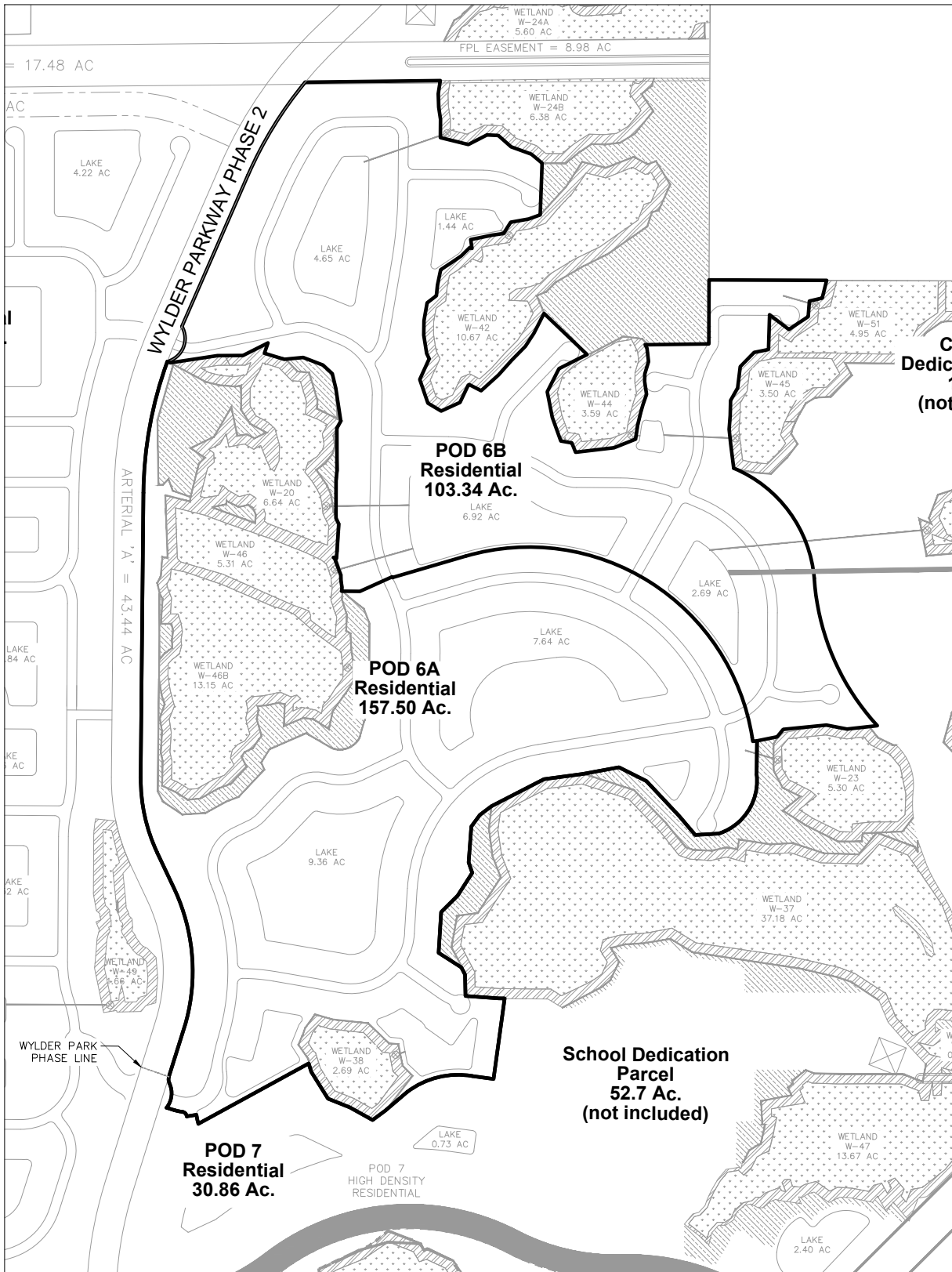
FIGURE 5: SITE PLAN
LTC RANCH – POD 5



N.T.S.



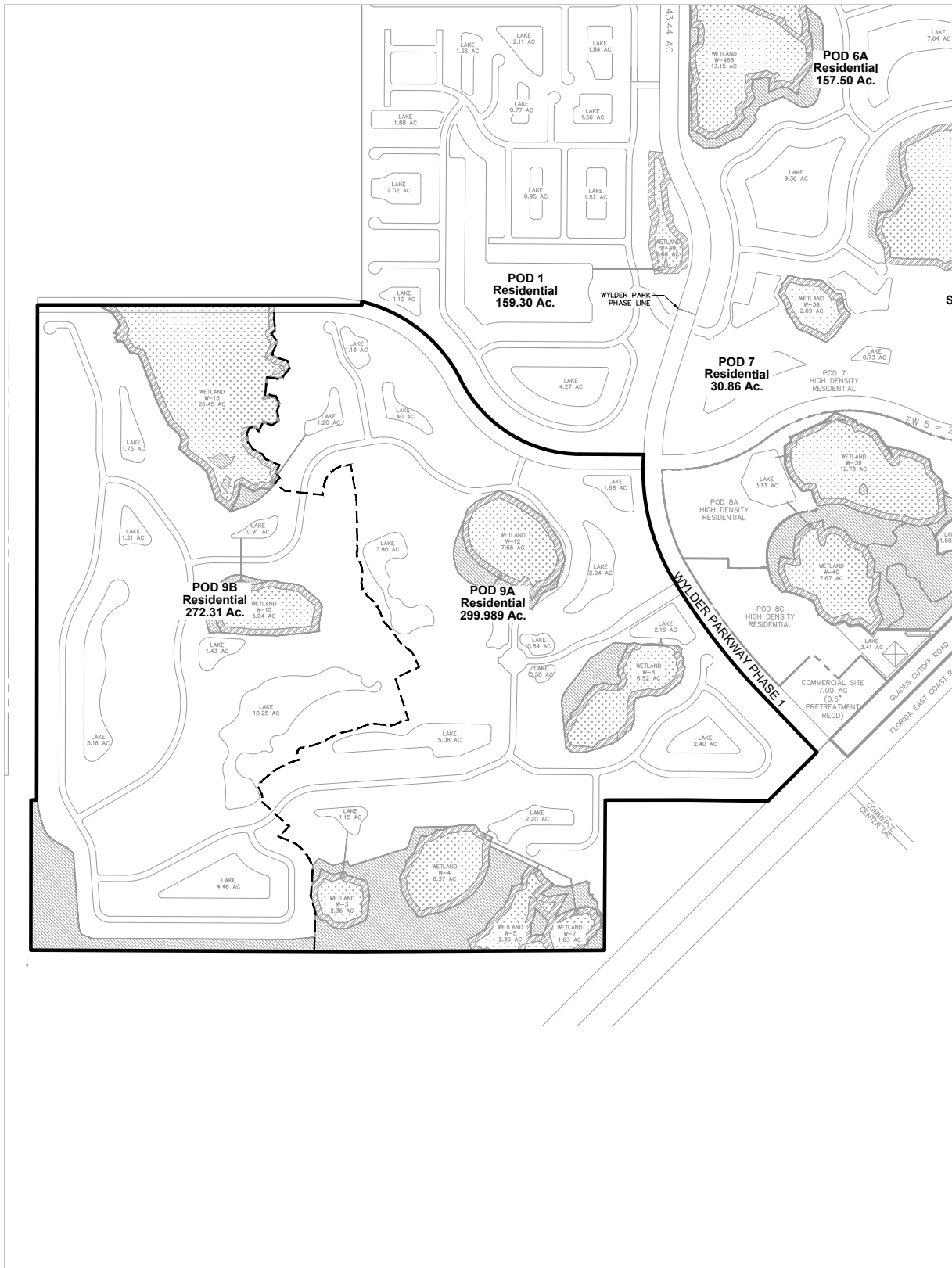
FIGURE 6: SITE PLAN LTC
RANCH – POD 6A/6B



N. T. S.



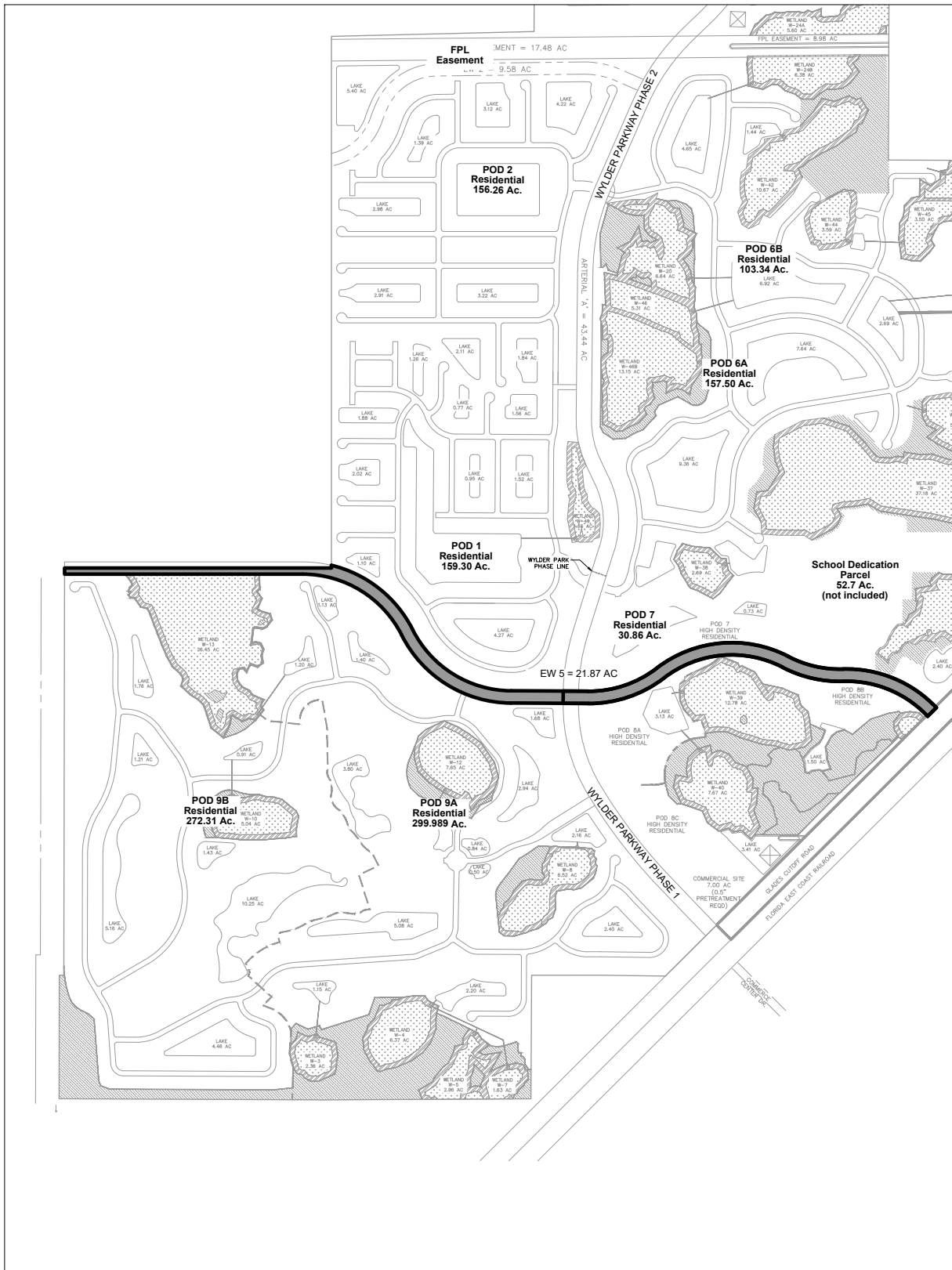
FIGURE 7: SITE PLAN
LTC RANCH – POD 9



N.T.S.



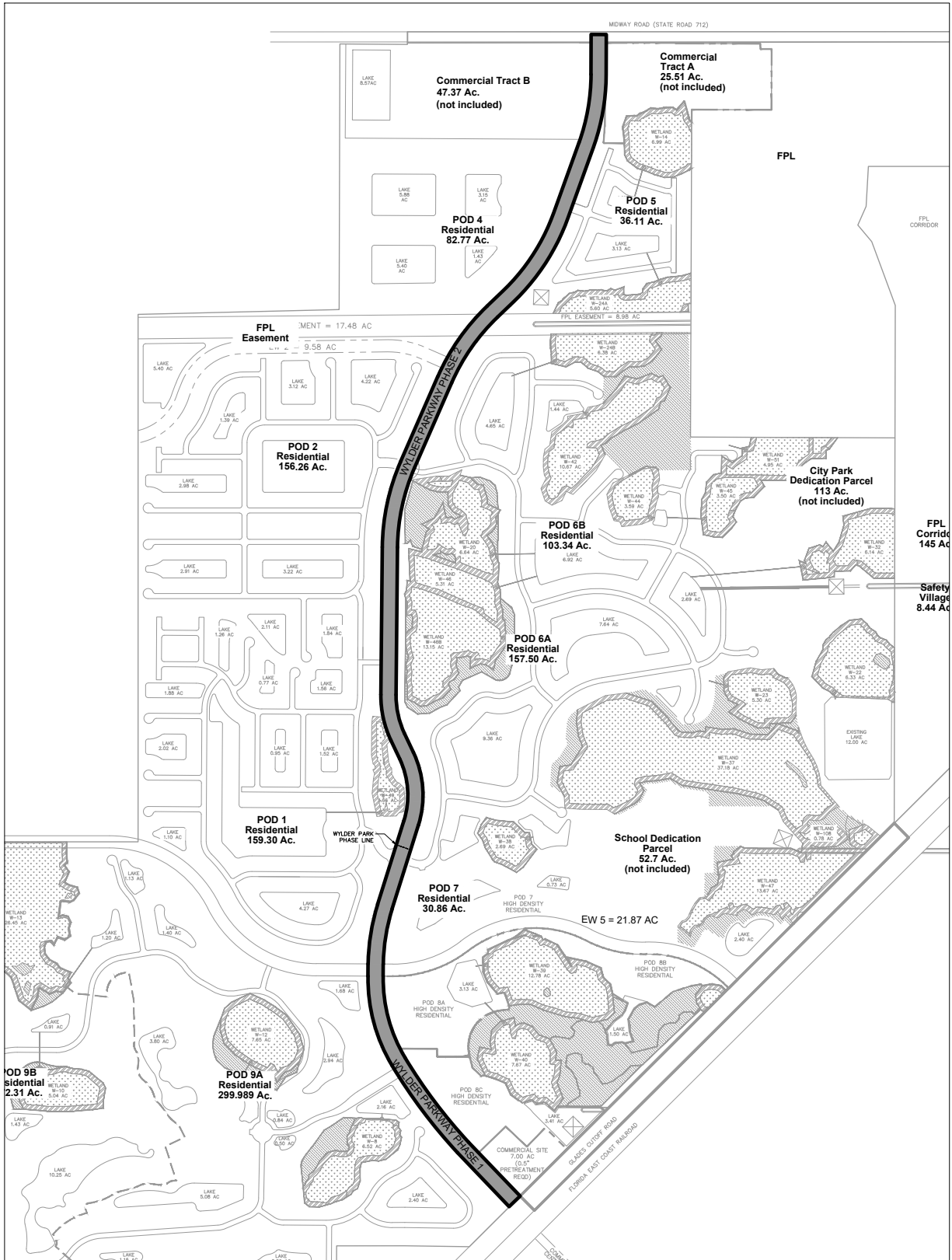
FIGURE 8: SITE PLAN
LTC RANCH – EW-5



N.T.S.



FIGURE 9: WYLDER PARKWAY- PHASE 1 & 2



N.T.S.

SECTION 4

INFRASTRUCTURE IMPROVEMENTS

Surface Water Management System, Lake Excavation and Roadway

The surface water management system will consist of inlets, manholes, storm pipes, wetland control structures, and water control structures that direct runoff to the on-site lake system for retention. This system will include the discharge canals that lead to the City's maintained canals. The surface water management system will be located in tracts or easement areas granted to the CDD, the City or the County.

The lake excavation for the Development will consist of the contractor's mobilization, supervision, clearing and grubbing, demolition, dewatering, lake excavation to a minimum of 12 feet and a maximum of 40 feet below design water level, and stockpiling the material adjacent to the lake for construction of the infrastructure. These activities will also include storm water pollution prevention measures. The excavated material will be used on-site to construct the roads and used to backfill utility trenches.

"Arterial A" will be a four-lane urban roadway section and "E/W 5" will be a two-lane urban roadway section constructed with concrete curb and gutter and concrete valley gutter which will be integral parts of the surface water management system. All other non-gated roadways within the CDD boundaries will be two-lane roads with valley gutter curb and will be funded by the CDD. Gated roads not able to be accessed by the public will not be funded by the CDD.

Note: Arterial A is also known as Wylder Parkway, but for the purposes of this document it is referred to as "Arterial A".

The following offsite improvements, will be funded by the CDD:

- Widening of Midway Road from I-95 to "Arterial A".
- Signalization of Midway Road and "Arterial A" intersection.
- Widening of Glades Cut Off Road from I-95 to "Arterial A".
- Signalization of Glades Cut Off Road and "Arterial A" intersection.
- Construction of "Arterial A" from Midway Road to Glades Cut Off Road.
- Construction of "E/W 5" from Glades Cut Off Road to "Arterial A".

Potable Water Distribution System

The on-site potable water distribution system will consist of 8" diameter and 12" diameter C-900 PVC mains, fire hydrants, and water services to all of the lots for potable service and fire protection. All proposed water main runs will tie into the proposed 16" diameter C-900 PVC water main to be constructed along Arterial "A" and a 12" water main along the E/W 5 Roadway. The proposed water main will tie into the existing public water main in three locations throughout the Development, at the intersection of "E/W 5" and Glades Cutoff Road, "Arterial A" and Glades Cutoff Road, and "Arterial A" and Midway Road.

There will be one offsite water main extension and three water main connection points for the Development:

- An extension to the existing 24" water main along Midway Road, east of I-95 to "Arterial A".
- A connection to the proposed 24" water main at the intersection of Midway Road and "Arterial A".
- A connection to the proposed 36" water main at the intersection of Glades Cut Off Road and "E/W 5".
- A connection to the proposed 36" water main at the intersection of Glades Cut Off Road and "Arterial A".

Sanitary Sewer Collection and Transmission System

The sewage collection and transmission system will consist of numerous lift stations, 8" on-site force main, 8" polyvinyl chloride (PVC) gravity pipe, manholes, and 6" service laterals. The proposed "Arterial A" Roadway will contain a 12" polyvinyl chloride (PVC) force main, 30" polyvinyl chloride (PVC) force main, 24" polyvinyl chloride (PVC) force main, and will tie into the existing 24" force main to the south along Glades Cut Off Road. A 36" force main will be constructed within the "E/W 5" right of way.

Reclaimed Water Distribution System (Irrigation)

The reclaim water distribution system will be supplied by Port St. Lucie Utility Services Department via the Glades Cutoff Wastewater Treatment Plant. The reclaim water distribution system will be comprised on-site of an 8" diameter C-900 main, reclaim metering stations and reclaim pump stations. "Arterial A" Roadway and "E/W 5" irrigation systems are also included within the costs component of this Engineer's Report as they are necessary to operate the roadways.

Environmental Improvements

The environmental improvements will consist of wetland mitigation and permitting, wetland protection, gopher tortoise relocation and permitting, and additional environmental reports and permitting.

SECTION 5

COST ESTIMATES FOR THE DEVELOPMENT IMPROVEMENTS

Kimley-Horn & Associates, as the District Engineer working with the Developer, have updated the estimates of probable construction cost for each of the proposed developments within the District. These estimates are based on the Site Plans for each development and similar projects located in the City of Port St. Lucie.

The Engineering Opinion of Probable Construction Cost is approximately \$133,617,194. The Engineer's Estimates of Probable Cost for the components of the District is shown below in the table titled "LTC Ranch West Residential CDD – Opinions of Probable Costs".

Kimley-Horn and Associates, Inc. has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding or market conditions. Any and all professional opinions as to costs reflected herein, including but not limited to professional opinions as to the costs of construction materials, are made on the basis of professional experience and available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee or warrant that proposals, bids, or actual costs will not vary from the professional opinions of costs shown herein.

LTC Ranch West Residential CDD - Opinion of Probable Costs												
Item	LTC Pod 1	LTC Pod 6A	LTC Pod 6B	LTC Pod 5	LTC Pod 9A	LTC Pod 9B	Wylder Parkway Phase 1 (Glades to Pod 3)*	Wylder Parkway Phase 2 (Pod 1 to Midway)*	F/W S Watermain	LTC Pod 2	LTC Pod 4	TOTAL
Lake Excavation and	\$7,684,823.00	\$4,231,581.00	\$9,040,500.00	\$1,838,809.00	\$9,890,000.00	\$10,310,000.00	-	-	-	\$12,500,000.00	\$6,500,000.00	
Water, Sewer, and	\$5,540,537.00	\$3,585,005.00	\$6,356,000.00	\$2,382,987.00	\$5,120,000.00	\$5,275,000.00	-	-	-	\$7,500,000.00	\$5,500,000.00	
Roadway	\$2,592,478.00	-	-	\$1,605,882.00	-	-	-	-	-	\$4,250,000.00	\$3,000,000.00	
Environmental							-	-	-			
Recreation Tract							-	-	-			
Offsite Improvements							\$6,568,634.00	\$11,951,314.00	\$393,644.00			
TOTAL	\$15,817,838.00	\$7,816,586.00	\$15,396,500.00	\$5,827,678.00	\$15,010,000.00	\$15,585,000.00	\$6,568,634.00	\$11,951,314.00	\$393,644.00	\$24,250,000.00	\$15,000,000.00	\$133,617,194.00

* 2 Lane Costs

*Pod 2, Pod 6B, and Pod 4 have been estimated based on density, linear footage of roadways, size and depth of ponds and similar construction projects in the area as no design has been completed for these pods to date.

SECTION 6

CONCLUSIONS

Based on the document prepared by Kimley-Horn & Associates, similar developments within the area, historical knowledge and with the reliance of information provided by the City and the Developer, the following findings are made:

1. LTC Ranch Pod 1 has a proposed density of 466 residential units.
2. LTC Ranch Pod 5 has a proposed density of 310 residential units.
3. LTC Ranch Pod 6A has a proposed density of 294 residential units.
4. LTC Ranch Pod 6B has a proposed density of 342 residential units.
5. LTC Ranch Pod 9A has a proposed density of 316 residential units.
6. LTC Ranch Pod 9B has a proposed density of 546 residential units.
7. LTC Ranch Pod 2 has a proposed density of 520 residential units.
8. LTC Ranch Pod 4 has a proposed density of 627 residential units.
9. The opinions of probable cost for the improvements are estimated at \$133,617,194

KIMLEY HORN & ASSOCIATES

Kinan Husainy, P.E.
District Engineer
Florida Registration No. 75481

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APPENDIX D

ASSESSMENT METHODOLOGY

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Rizzetta & Company

LTC Ranch West Residential Community Development District

Master Special Assessment Allocation Report (Expansion Area)

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Suite 200
Tampa, FL 33614
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November 16, 2023

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
 MASTER SPECIAL ASSESSMENT ALLOCATION REPORT (EXPANSION AREA)

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I. INTRODUCTION

This Master Special Assessment Allocation Report (Expansion Area), (the “Master Report”) is being presented in anticipation of financing all or a portion of the capital infrastructure project for the Expansion Area (as herein defined) by the LTC Ranch West Residential Community Development District (the “District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project for the Expansion Area.

The District plans to issue bonds in one or more series to fund a portion of the capital infrastructure project, also known as the Capital Improvement Program. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the capital Infrastructure project.

II. DEFINED TERMS

“**Capital Improvement Program**” – (or “CIP”) Construction and/or acquisition of public infrastructure planned for Pods 4, 5, and 9, as specified in the Amended & Restated Engineer’s Report, dated November 1, 2023.

“**Developer**” – Midway Glades Developers, LLC, a Delaware limited liability company.

“**District**” – LTC Ranch West Residential Community Development District.

“**Equivalent Assessment Unit**” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“**Expansion Area**” – that certain [795.583] acres of land added to the District’s boundary via the City Council of Port St. Lucie Ordinance No. 2022-74, and consisting of Pods 4, 5, and 9.

“**Maximum Assessments**” – The maximum amount of special assessments to be levied against property within the Expansion Area in relation to the CIP.

“**Platted Units**” – Lands configured into their intended end-use and subject to a recorded plat.

“**Unplatted Parcels**” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.



III. DISTRICT INFORMATION

The District was established on June 24, 2021, pursuant to City of Port St. Lucie (the “City”) Ordinance 21-53. The District originally encompassed approximately 777.267 acres, which consisted of Pods 1, 2, 6, and 7 (the “Original District Lands”). On August 22, 2022, Ordinance No. 22-74 was approved by the City, expanding the District’s boundaries to include Pods 4, 5, and 9 (795.583 acres) (“Boundary Amendment”). Post Boundary Amendment, the District consists of 1,572.85 net acres.

The District is generally located south of Midway Road, west of Interstate-95, north of Glades Cut-Off road, and east of McCarty Ranch Road. The District’s Expansion Area consists of approximately 795.583 acres. There are currently 1,516 residential units planned for development in the Expansion Area. This Master Special Assessment Allocation Report will describe the allocation of the Expansion Area’s maximum special assessment lien.

Note, prior to the Boundary Amendment, the District issued its \$17,870,000 Special Assessment Improvement Bonds, Series 2021A (Assessment Area One Project) (the “Series 2021A Bonds”), and \$12,445,000 Special Assessment Improvement Bonds, Series 2021B (Series 2021B Project) (the “Series 2021B Bonds”) (together, the “Prior Bonds”). The Series 2021A Bonds are secured by the debt assessment levied on Pods 1 and 6A and the Series 2021B Bonds are secured by the debt assessments levied on Pods 2, 6B, and 7 of the Original District Lands pursuant to separate assessment resolutions and assessment reports. The assessments securing the Prior Bonds are allocated to specific property within the District, separate and distinctive from the Expansion Area.

Table 1 illustrates the District’s preliminary development plan for the Expansion Area.

IV. CAPITAL IMPROVEMENT PROGRAM – EXPANSION AREA

The District’s Capital Improvement Program for the Expansion Area (“CIP”) includes, but is not limited to, Lake excavation and drainage, water, sewer, reclaim distribution, and roadways. The total CIP is estimated to cost \$51,422,578, as shown in detail on Table 2. The estimated construction costs of the CIP identified above were provided by the District’s Engineer in their Supplemental Engineer’s Report of Infrastructure Improvements, dated November 1, 2023 (“Engineer’s Report”). It is expected that the District will issue special assessment revenue bonds in the immediate future to fund a portion of the CIP, with the balance funded by the Developer, future bonds, or other sources.

Table 3 demonstrates the allocation of the estimated CIP costs among the Expansion Area’s proposed development plan. The costs are allocated using EAU factors, which have the effect of stratifying the costs based on land use. This method of EAU allocation for a residential development meets statutory requirements and is commonly accepted in the industry.



V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits also inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the Expansion Area, or more precisely defined as the land uses which specifically receive benefit from the CIP as described in the report.

It is anticipated that the projects included in the CIP will provide special benefit to the lands within the Expansion Area. These infrastructure projects are a system of improvements and were designed specifically to facilitate the development of the District's Expansion Area properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the Expansion Area within the District.

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the assessments as long as the manner in which the board allocates the assessments is fairly and reasonably determined.

Florida Statute 170.201 states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the assessment for each parcel of land is not in excess of the proportional benefits as compared to other assessments on other parcels of land.



Rizzetta & Company

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT (EXPANSION AREA)

Based on discussions with the District's Engineer, evaluation of the Engineer's Report, as well as discussions with other District staff and the Developer regarding the project, it has been determined that the manner to allocate the final assessments is to be based on the front footage of each Platted Unit. This method of EAU allocation meets statutory requirements and is generally accepted in the industry. Table 3 demonstrates the allocation of the estimated construction costs allocated to the various planned unit types for the Expansion Area. The costs are allocated using EAU factors.

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A maximum bond sizing has been provided on Table 4. This maximum bond amount has been calculated using conservative financing assumptions and represents a scenario in which the entire CIP for the Expansion Area is funded with bond proceeds. However, the District is not obligated to issue bonds at this time, and similarly may choose to issue bonds in an amount lower than the maximum amount, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities, and structures up to the maximum principal amount. Table 5 represents the Maximum Assessments necessary to support repayment of bonds issued to finance the entire CIP for the Expansion Area.

C. Maximum Assessment Methodology

Initially, the District will be imposing a master Maximum Assessment lien on the Expansion Area based on the maximum benefit conferred on each parcel therein by the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit in the Expansion Area. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds will not exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

The Expansion Area lands subject to the Maximum Assessments include Unplatted Parcels within Pods 4, 5, and 9. Initially, Maximum Assessments will be levied on the approximately 795.583 gross acres of Unplatted Parcels within the Expansion Area on an equal assessment per acre basis. As the Unplatted Parcels are either sold in bulk to third parties, or are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the



LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT (EXPANSION AREA)

per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the remaining Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Maximum Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units 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 Platted 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 small 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).

In the event that developable lands that derive benefit from the CIP are added to the District's boundaries, whether by another boundary amendment or increase in density, Maximum Assessments may be allocated to such lands, pursuant to the methodology described herein.

VI. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by the District's engineer, District's underwriter and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.



Rizzetta & Company

EXHIBIT A:

MASTER ALLOCATION METHODOLOGY

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN - EXPANSION AREA

PRODUCT	POD 4	POD 5	POD 9	TOTAL	
Condos	-	-	84	84	Units
Townhome 20'	144	156	32	332	Units
Townhome 24'	-	154	-	154	Units
Villa 35'	-	-	38	38	Units
Single Family 40'	-	-	48	48	Units
Single Family 50'	200	-	423	623	Units
Single Family 60'	-	-	237	237	Units
TOTAL:	344	310	862	1516	

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 2: TOTAL CIP COST DETAIL - EXPANSION AREA

COSTS	POD 4	POD 5	POD 9A	POD 9B	TOTAL
Lake Excavation and Drainage	\$6,500,000	\$1,838,809	\$9,890,000	\$10,310,000	\$28,538,809
Water, Sewer, and Reclaim Distribution	\$5,500,000	\$2,382,987	\$5,120,000	\$5,275,000	\$18,277,987
Roadway	\$3,000,000	\$1,605,882	\$0	\$0	\$4,605,882
Total Costs	\$15,000,000	\$5,827,678	\$15,010,000	\$15,585,000	\$51,422,678

NOTE: Infrastructure cost estimates provided by the District's engineer. Only those costs associated with the Expansion Area are included above.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 3: TOTAL CIP COST ALLOCATION - EXPANSION AREA

DESCRIPTION	EAU	UNITS	TOTAL EAU'S	% OF EAU	TOTAL COSTS	PER UNIT COSTS
Condos	0.40	84	33.60	2.77%	\$1,424,733	\$16,961
Townhome 20'	0.40	332	132.80	10.95%	\$5,631,087	\$16,961
Townhome 24'	0.48	154	73.92	6.10%	\$3,134,412	\$20,353
Villa 35'	0.70	38	26.60	2.19%	\$1,127,913	\$29,682
Single Family 40'	0.80	48	38.40	3.17%	\$1,628,266	\$33,922
Single Family 50'	1.00	623	623.00	51.37%	\$26,416,921	\$42,403
Single Family 60'	1.20	237	284.40	23.45%	\$12,059,346	\$50,883
		1516	1212.72	100.00%	\$51,422,678	

NOTE: Infrastructure cost estimates provided by the District's engineer.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS		
Maximum Coupon Rate		8.00%
Maximum Annual Debt Service ("MADS")		\$6,307,636
 SOURCES:		
	MAXIMUM PRINCIPAL AMOUNT	<u>\$71,010,000</u> ⁽¹⁾
	Total Net Proceeds	\$71,010,000
 USES:		
	Construction Account	(\$51,422,678)
	Debt Service Reserve Fund	(\$6,307,636)
	Capitalized Interest (~24 months)	(\$11,359,486)
	Costs of Issuance	(\$500,000)
	Underwriter's Discount	<u>(\$1,420,200)</u>
	Total Uses	(\$71,010,000)
 <small>(1) The District is not obligated to issue this amount of bonds.</small>		

TABLE 5: FINANCING INFORMATION MAXIMUM ASSESSMENTS		
Maximum Interest Rate		8.00%
Aggregate Initial Principal Amount		\$71,010,000
Aggregate Annual Installment		6,307,636.04 ⁽¹⁾
Estimated County Collection Costs	2.00%	134,205.02 ⁽²⁾
Maximum Early Payment Discounts	4.00%	<u>268,410.04</u> ⁽²⁾
Estimated Total Annual Installment		<u><u>6,710,251.11</u></u>
 <small>(1) Based on MADS for the Maximum Bonds.</small>		
<small>(2) May vary as provided by law.</small>		

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	EAU	TOTAL EAU'S	% OF TOTAL EAU'S	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT INSTLMT. ⁽³⁾
Condos	84	0.40	34	2.77%	\$1,967,425.29	\$23,421.73	\$185,916.32	\$2,213.29
Townhome 20'	332	0.40	133	10.95%	\$7,776,014.25	\$23,421.73	\$734,812.11	\$2,213.29
Townhome 24'	154	0.48	74	6.10%	\$4,328,335.64	\$28,106.08	\$409,015.90	\$2,655.95
Villa 35'	38	0.70	27	2.19%	\$1,557,545.02	\$40,988.03	\$147,183.75	\$3,873.26
Single Family 40'	48	0.80	38	3.17%	\$2,248,486.05	\$46,843.46	\$212,475.79	\$4,426.58
Single Family 50'	623	1.00	623	51.37%	\$36,479,343.95	\$58,554.32	\$3,447,198.40	\$5,533.22
Single Family 60'	237	1.20	284	23.45%	\$16,652,849.79	\$70,265.19	\$1,573,648.84	\$6,639.87
TOTAL	1,516		1,213	100.00%	\$71,010,000.00		\$6,710,251.11	

(1) Represents maximum assessments based on allocation of the maximum bonds for the Expansion Area. Actual collected amounts expected to be lower.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated St. Lucie County collection costs/payment discounts, which may fluctuate.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
EXPANSION AREA**

MASTER ASSESSMENT LIEN ROLL			
PARCEL ID	ACREAGE	MAXIMUM PRINCIPAL PER ACRE	MAXIMUM ANNUAL ASSESSMENT PER ACRE ⁽¹⁾
See attached legal description	1	\$89,255.30	\$8,434.38
TOTAL	795.583	\$71,010,000.00	\$6,710,251.11

⁽¹⁾ Includes estimated St. Lucie County collection costs and discounts.

TOGETHER WITH:

A PORTION OF TRACT "D" OF THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGES 17 THROUGH 24, INCLUSIVE, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WESTERLY NORTHWEST CORNER OF TRACT "D" THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGE 17, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE S00°21'14"E, ALONG THE WEST LINE OF SAID TRACT "D" A DISTANCE OF 1268.72 FEET; THENCE DEPARTING SAID WEST LINE N77°48'34"E A DISTANCE OF 42.08 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 660.00' AND A CENTRAL ANGLE OF 54° 28' 07" FOR AN ARC LENGTH OF 627.43 FEET, SAID CURVE HAVING A CHORD BEARING OF N47° 31' 45"E FOR 604.07 FEET; THENCE N20° 17' 41" E FOR 130.56 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 532.00' AND A CENTRAL ANGLE OF 68° 37' 39" FOR AN ARC LENGTH OF 637.22 FEET, SAID CURVE HAVING A CHORD BEARING OF N54° 36' 31"E FOR 599.80 FEET; THENCE N88° 55' 20" E FOR 1437.94 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 780.00' AND A CENTRAL ANGLE OF 24° 20' 19" FOR AN ARC LENGTH OF 331.34 FEET, SAID CURVE HAVING A CHORD BEARING OF S78° 54' 30"E FOR 328.85 FEET; THENCE S66° 44' 21" E FOR 365.44 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 2023.00' AND A CENTRAL ANGLE OF 12° 30' 16" FOR AN ARC LENGTH OF 441.51 FEET, SAID CURVE HAVING A CHORD BEARING OF N32° 13' 43"E FOR 440.83 FEET; THENCE N89° 06' 58"E FOR 2097.23 FEET; THENCE N00° 07' 56"W FOR 2211.54 FEET; THENCE S89° 48' 49"W FOR 157.61 FEET; THENCE N54° 09' 50"W FOR 35.07 FEET; THENCE S87° 55' 58"W FOR 87.96 FEET THENCE S76° 32' 04"W FOR 44.47 FEET; THENCE S88° 05' 45"W FOR 35.92 FEET; THENCE N81° 47' 28"W FOR 50.78 FEET; THENCE S58° 18' 21"W FOR 59.09 FEET; THENCE S62° 31' 56"W FOR 23.47 FEET; THENCE S82° 28' 24"W FOR 38.11 FEET; THENCE S53° 51' 17"W FOR 72.13 FEET; THENCE S87° 21' 39"W FOR 57.70 FEET; THENCE S20° 10' 11"W FOR 91.22 FEET; THENCE S00° 12' 34"W FOR 148.99 FEET; THENCE S89° 59' 59"W FOR 235.94 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 2425.00' AND A CENTRAL ANGLE OF 15° 11' 38" FOR AN ARC LENGTH OF 643.07 FEET, SAID CURVE HAVING A CHORD BEARING OF N07° 35' 49"E FOR 641.19 FEET; THENCE N00° 00' 00"E FOR 172.31 FEET; THENCE N49° 05' 06"E FOR 118.60 FEET; THENCE S89° 39' 06"W FOR 89.63 FEET; THENCE N00° 00' 00"E FOR 94.86 FEET; THENCE S89° 36' 23"W FOR 250.01 FEET; THENCE S00° 00' 00"E FOR 94.66 FEET; THENCE S89° 39' 07"W FOR 90.03 FEET; THENCE S49° 34' 01"E FOR 118.27 FEET; THENCE S00° 00' 00"E FOR 170.66 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2175.00' AND A CENTRAL ANGLE OF 16° 59' 32" FOR AN ARC LENGTH OF 645.04 FEET, SAID CURVE HAVING A CHORD BEARING OF S08° 29' 46"W FOR 642.68 FEET; THENCE S89° 38' 27"W FOR 2040.65 FEET; THENCE N00° 02' 13"E FOR 966.03 FEET; THENCE N89° 59' 14"W FOR 284.39 FEET; THENCE S00° 11' 16"E FOR 2621.26 FEET; THENCE S88° 17' 25"W FOR 1984.63 FEET TO THE POINT OF BEGINNING.

CONTAINING 203.438 ACRES, MORE OR LESS.

TOGETHER WITH:

A PORTION OF TRACT "D" OF THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGES 17 THROUGH 24, INCLUSIVE, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF TRACT "D" THE PLAT OF LTC RANCH WEST, AS RECORDED IN PLAT BOOK 83, PAGE 17, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA; THENCE N00°14'55"W, ALONG THE WEST LINE OF SAID TRACT "D" A DISTANCE OF 1208.95 FEET; THENCE N89°45'05"E, ALONG THE WEST BOUNDARY OF SAID TRACT "D" A DISTANCE OF 44.50 FEET; THENCE N00°14'55"W, ALONG THE WEST LINE OF SAID TRACT "D" A DISTANCE OF 3986.92 FEET; THENCE CONTINUE ALONG THE BOUNDARY OF SAID TRACT "D", N89° 39' 17" E FOR 2611.76 FEET; THENCE N00° 21' 14" W FOR 26.77 FEET; THENCE DEPARTING SAID BOUNDARY ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1206.00' AND A CENTRAL ANGLE OF 49° 47' 06" FOR AN ARC LENGTH OF 1047.91 FEET, SAID CURVE HAVING A CHORD BEARING OF S51° 58' 01"E FOR 1015.25 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1086.00' AND A CENTRAL ANGLE OF 62° 55' 31" FOR AN ARC LENGTH OF 1192.71 FEET, SAID CURVE HAVING A CHORD BEARING OF S58° 32' 14"E FOR 1133.66 FEET; THENCE N90° 00' 00" E FOR 755.12 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1086.00' AND A CENTRAL ANGLE OF 37° 55' 34" FOR AN ARC LENGTH OF 718.86 FEET, SAID CURVE HAVING A CHORD BEARING OF N71° 02' 13"E FOR 705.81 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1206.00' AND A CENTRAL ANGLE OF 85° 02' 13" FOR AN ARC LENGTH OF 1368.94 FEET, SAID CURVE HAVING A CHORD BEARING OF N84° 35' 33"E FOR 1296.62 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1086.00' AND A CENTRAL ANGLE OF 29° 09' 43" FOR AN ARC LENGTH OF 552.74 FEET, SAID CURVE HAVING A CHORD BEARING OF S77° 28' 12"E FOR 546.79 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1206.00' AND A CENTRAL ANGLE OF 46° 57' 33" FOR AN ARC LENGTH OF 988.43 FEET, SAID CURVE HAVING A CHORD BEARING OF S68° 34' 17"E FOR 960.99 FEET; THENCE S45° 14' 45" E FOR 20.63 FEET TO THE SOUTHEAST LINE OF SAID TRACT "D"; THENCE ALONG SAID SOUTHEAST LINE OF TRACT "D" S44° 45' 15" W FOR 120.00 FEET; THENCE DEPARTING SAID SOUTHEAST LINE, N45° 14' 45" W FOR 20.79 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1086.00' AND A CENTRAL ANGLE OF 46° 58' 03" FOR AN ARC LENGTH OF 890.23 FEET, SAID CURVE HAVING A CHORD BEARING OF N68° 34' 02"W FOR 865.52 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1206.00' AND A CENTRAL ANGLE OF 29° 09' 43" FOR AN ARC LENGTH OF 613.82 FEET, SAID CURVE HAVING A CHORD BEARING OF N77° 28' 12"W FOR 607.21 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 1086.00' AND A CENTRAL ANGLE OF 85° 02' 13" FOR AN ARC LENGTH OF 1232.73 FEET, SAID CURVE HAVING A CHORD BEARING OF S84° 35' 33"W FOR 1187.60 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1206.00' AND A CENTRAL ANGLE OF 37° 55' 34" FOR AN ARC LENGTH OF 798.29 FEET, SAID CURVE HAVING A CHORD BEARING OF S71° 02' 13"W FOR 783.80 FEET; THENCE, N90° 00' 00" W FOR 94.95 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1507.38' AND A CENTRAL ANGLE OF 28° 10' 57" FOR AN ARC LENGTH OF 741.44 FEET, SAID CURVE HAVING A CHORD BEARING OF S13° 25' 38"E FOR 733.99 FEET TO THE BEGINNING OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 4934.28' AND A CENTRAL ANGLE OF 13° 20' 01" FOR AN ARC LENGTH OF 1148.28 FEET, SAID CURVE HAVING A CHORD BEARING OF S36° 35' 00"E FOR 1145.69 FEET; THENCE, S44° 06' 51" E FOR 142.23 FEET; THENCE, S44° 07' 13" E FOR 593.37 FEET TO THE SOUTHEAST LINE OF TRACT "D"; THENCE ALONG SAID SOUTHEAST LINE OF TRACT "D" S44° 45' 15" W FOR 707.13 FEET; THENCE ALONG THE SOUTH LINE OF TRACT "D" N89° 33' 57" W FOR 639.87 FEET; THENCE CONTINUE ALONG SAID SOUTH LINE OF TRACT "D" S89° 35' 34" W FOR 807.28 FEET; THENCE S00° 02' 24" E FOR 1210.00 FEET TO THE SOUTH LINE OF SAID TRACT "D"; THENCE ALONG SAID SOUTH LINE OF TRACT "D" S89° 21' 07" W FOR 2007.99 FEET; THENCE CONTINUE ALONG SAID SOUTH LINE OF TRACT "D" S89° 54' 03" W FOR 2610.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 592.145 ACRES, MORE OR LESS.



Rizzetta & Company

LTC Ranch West Residential Community Development District

Preliminary Supplemental
Special Assessment Allocation Report

Special Assessment Revenue Bonds,
Series 2024 (Assessment Area Two Project)
Series 2024 (Assessment Area Three Project)

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

March 26, 2024

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
ASSESSMENT AREA TWO AND THREE

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I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report (herein the “**Report**”) is being presented in anticipation of financing a capital infrastructure project by the LTC Ranch West Residential Community Development District (“**District**”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District plans to issue Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two Project) and Series 2024 (Assessment Area Three Project) (together, the “**Series 2024 Bonds**”), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“Assessment Area Two” – An assessment area within the District, consisting of 36.11 acres or 310 planned residential units in Pod 5.

“Assessment Area Two Bonds” - \$5,260,000 (estimated) LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two Project).

“Assessment Area Two Project” – A portion of the CIP, expected to be partially funded by the Assessment Area Two Bonds, specific to the development of Pod 5.

“Assessment Area Three” – corresponds to Pod 9 of development, which contains approximately 572.299 acres of land planned for 862 lots.

“Assessment Area Three – 2024 Project Area” – A portion of Assessment Area Three consisting of 316 planned residential units in Phases 1 and 2A of Pod 9.

“Assessment Area Three 2024 Bonds” - \$17,000,000 (estimated) LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Three Project).

“Assessment Area Three 2024 Project” - A portion of the CIP, expected to be partially funded by the Assessment Area Three 2024 Bonds, specific to the development of Pod 9.

“Capital Improvement Program” or “CIP” – Construction and/or acquisition of public infrastructure planned for the District. The total cost for the Capital Improvement Plan is estimated to be \$133,617,194 as specified in the Supplemental Engineer’s Report of Infrastructure Improvements dated November 1, 2023 as revised March 1, 2024.

“District” – LTC Ranch West Residential Community Development District.

“End User” – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.



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SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
ASSESSMENT AREA TWO AND THREE

“Equivalent Assessment Unit” or “EAU” – Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Indentures” – The Master Trust Indenture dated as of October 1, 2021, the Third Supplemental Trust Indenture dated as of April 1, 2024 and the Fourth Supplemental Trust Indenture dated as of April 1, 2024.

“Landowner” – Midway Glades Developers, LLC, a Delaware limited liability company.

“Master Report” – The Master Special Assessment Allocation Report (Expansion Area) dated November 16, 2023.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2024 Assessments” – Collectively, the **“Series 2024 - Assessment Area Two Assessments”** and **“Series 2024 - Assessment Area Three Assessments”**, as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2024 Bonds.

“Series 2024 Bonds” – Collectively, the Assessment Area Two Bonds and the Assessment Area Three 2024 Project Bonds.

“Series 2024 Projects” – Together, the Assessment Area Two Project, the Assessment Area Three Project.

“True-Up Agreement” – The Agreement to be executed between the District and each Landowner, regarding the True-Up and Payment of Series 2024 Assessments.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established by the City Council of the City of Port St. Lucie on June 14, 2021, pursuant to the City Ordinance No. 21-53, and originally contained approximately 777 +/- acres. The District is generally located south of Midway Road, west of Interstate-95, north of Glades Cut-Off road, and east of McCarty Ranch Road. On August 22, 2022, the City Council of the City of Port St. Lucie adopted Ordinance No. 22-74, amending the boundaries of the District to add approximately 795.583 acres (the “Expansion Area”) to the District boundaries, for an amended area of approximately 1,572.583 acres.



LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
ASSESSMENT AREA TWO AND THREE

The current development plan for the District includes approximately 3,298 residential units located within 8 separate areas of development: Pod 1, Pod 5, Pod 6A, Pod 6B, Pod 9A, Pod 9B, Pod 2, and Pod 4. The District previously issued its Special Assessment Revenue Bonds, Series 2021A for Pod 1 and Pod 6A, and its Special Assessment Revenue Bonds, Series 2021B for Pod 2, Pod 6B, and Pod 7.

The next areas of development will be Pod 5 (Assessment Area Two) and Phases 1 and 2A of Pod 9 (Assessment Area Three - 2024 Project Area).

Table 1 illustrates the District's current development plan for Assessment Area Two and Assessment Area Three – 2024 Project Area.

IV. SERIES 2024 PROJECTS

A. Assessment Area Two Project

The Assessment Area Two Project is the portion of the District's total CIP necessary for the development of Assessment Area Two. The cost of the Assessment Area Two Project is estimated to be \$5,827,678, and the District plans to issue Assessment Area Two Bonds to partially fund the Assessment Area Two Project in the estimated amount of \$4,613,183. The balance of the Assessment Area Two Project will be funded by the Landowner, future bonds or other funding sources.

B. Assessment Area Three Project

The Assessment Area Three Project is the portion of the District's total CIP necessary for the development of Assessment Area Three. The cost of the Assessment Area Three Project is estimated to be \$30,595,000, and the District plans to issue Assessment Area Three 2024 Bonds to partially fund the Assessment Area Three Project in the estimated amount of \$14,308,491. The balance of the Assessment Area Three Project will be funded by the Landowner, future bonds or other funding sources.

For more detailed information regarding the Series 2024 Projects, see Table 2 and the Supplemental Engineer's Report.

V. SERIES 2024 BONDS AND ASSESSMENTS

In order to provide for the Series 2024 Projects' funding described in Section IV above, the District plans to issue the Series 2024 Bonds in two separate series: Series 2024 (Assessment Area Two Project) ("**Assessment Area Two Bonds**") and the Series 2024 (Assessment Area Three 2024 Project) ("**Assessment Area Three 2024 Bonds**"). These will be completely separate liens over distinct assessment areas.



A. Assessment Area Two Bonds

The Assessment Area Two Bonds are expected to be secured by the pledged revenues from the Series 2024 - Assessment Area Two Assessments (the "Series 2024-AA2 Assessments"). The Series 2024-AA2 Assessments are expected to initially be levied in the estimated principal amount of \$5,260,000 and shall be structured in the same manner as the Assessment Area Two Bonds, so that revenues from the Series 2024-AA2 Assessments are sufficient to fulfill the debt service requirements for the Assessment Area Two Bonds.

The Assessment Area Two Bonds will be structured as amortizing current-interest bonds, with repayment occurring in substantially equal annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2055. The first scheduled payment of coupon interest will be due on May 1, 2024, although interest will be capitalized through November 1, 2024, with the first installment of principal due on May 1, 2025. The annual principal payment will be due each May 1 thereafter until final maturity with the maximum annual debt service estimated to be \$372,000. The preliminary general financing terms of the Assessment Area Two Bonds are summarized on Table 3.

B. Assessment Area Three 2024 Bonds

The Assessment Area Three 2024 Bonds will be secured by the pledged revenues from the Series 2024 – Assessment Area Three Assessments (the "Series 2024-AA3 Assessments"). The Series 2024-AA3 Assessments are expected to initially be levied in the estimated principal amount of \$17,000,000 and shall be structured in the same manner as the Assessment Three 2024 Bonds, so that revenues from the Series 2024-AA3 Assessments are sufficient to fulfill the debt service requirements for the Assessment Area Three 2024 Bonds.

The Assessment Area Three 2024 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in substantially equal annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity on May 1, 2055. The first scheduled payment of coupon interest will be due on May 1, 2024, although interest will be capitalized through November 1, 2024, with the first installment of principal due on May 1, 2025. The annual principal payment will be due each May 1 thereafter until final maturity with the maximum annual debt service estimated to be \$1,202,176. The preliminary general financing terms of the Assessment Area Three 2024 Bonds are summarized on Table 7.

It is expected that the Series 2024 Assessment installments assigned to Platted Units will be collected via the St. Lucie County property tax bill process (Uniform Method) ¹.

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.



LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
ASSESSMENT AREA TWO AND THREE

Accordingly, the Series 2024 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. SERIES 2024 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's Capital Improvement Program. As stated therein, the CIP costs per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2024 Bonds will fund a portion of the District's Assessment Area Two Project and Assessment Area Three Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the CIP. Accordingly, it is expected that the improvements funded by the Series 2024 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2024 Assessments on the units specified in Tables 5 and 9, as well as the District's Preliminary Series 2024 Assessment Roll.

A. Assessment Allocation

The Series 2024-AA2 Assessments are expected to ultimately be allocated to the 310 Platted Units within Pod 5 and have been sized based on target annual assessments provided by the Landowner. As allocated, the Assessment Area Two Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report. However, because the allocation of assessments differs from the assessments specified in the Master Report, the District will recognize an in-kind contribution of infrastructure from the Landowner in the form of an assessment credit representing the difference between the target Assessment Area Two Assessments and a baseline allocation of assessments. The total amount of this minimum contribution to ensure that all debt assessments are fairly and reasonably allocated has been calculated to be approximately \$209,804, as shown in Table 6.

The Series 2024-AA3 Assessments, are expected to ultimately be allocated to the 316 Platted Units within Pod 9, Phases 1 and 2A of Assessment Area Three and have been sized based on EAU. As allocated, the Series 2024-AA3 Assessments fall within the cost/benefit thresholds, as well as the Maximum Assessment levels, established by the Master Report.

The Preliminary Series 2024 Assessment Roll is located at page A-8.

B. Assignment of Assessments

The Assessment Area Two Bonds have been sized based on the expectation that the Series 2024-AA2 Assessments will be fully absorbed by the 310 Platted Units planned for development in Pod 5 and the Assessment Area Three 2024



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SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
ASSESSMENT AREA TWO AND THREE

Bonds have been sized based on the expectation that the Series 2024-AA3 Assessments will be fully absorbed by the 316 Platted Units planned for development in Pod 9, Phases 1 and 2A.

However, the actual assignment of assessments to Platted Units will be consistent with the assessment methodology found in the Master Report.

All of the lands subject to the Series 2024 Assessments currently consist of Unplatted Parcels. Assessments will be initially levied on these Unplatted Parcels within Assessment Area Two and Assessment Area Three on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2024 Assessments will be assigned to those Platted Units at the per-unit amounts described in Tables 5 and 9, thereby reducing the Series 2024 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2024 Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Landowner, Series 2024 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Landowner 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 Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently subdivided 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).

In the event that developable lands that derive benefit from the Series 2024 Projects are added to the District boundaries, whether by boundary amendment or increase in density Series 2024 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2024 ASSESSMENTS

The Series 2024 Assessments encumbering a parcel may be prepaid in full at any time up to two times, without penalty, together with interest at the rate on the corresponding Series 2024 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2024 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the units described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. As the acreage within the assessment areas is developed, it will be platted. At



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SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
ASSESSMENT AREA TWO AND THREE

such time as a plat is presented to the District that involves the earliest of at least 25% of residential units or developable acres within any assessment area and continuing at each time when a subsequent plat is presented to the District (each such date being a “True-Up Date”), the District shall determine if the debt per acre remaining on the unplatted developable land is greater than the debt per developable acre of such land at the time of imposition of the initial assessment and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by Landowner in that tax year in accordance with this Series 2024 Assessment Report in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations and, in all cases, Landowner agrees that such payments shall be made in order to ensure the District’s timely payments of the debt services obligations on the Series 2024 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. For further detail and definitions related to the true-up process, please refer to the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, District underwriter, and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.



EXHIBIT A:

PRELIMINARY ALLOCATION METHODOLOGY



**PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO PROJECT)
 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA THREE PROJECT)**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	POD 5 (ASSESSMENT AREA TWO)				POD 9 (ASSESSMENT AREA THREE - 2024 PROJECT AREA)			
	PHASE 1	PHASE 2	TOTAL		PHASE 1	PHASE 2A	TOTAL	
Townhome/Villa 20'	78	78	156	Units	0	0	0	Units
Townhome/Villa 24'	77	77	154	Units	0	0	0	Units
Townhome/Villa 35'	0	0	0	Units	0	38	38	Units
Single Family 40'	0	0	0	Units	21	21	42	Units
Single Family 50'	0	0	0	Units	29	146	175	Units
Single Family 60'	0	0	0	Units	61	0	61	Units
TOTAL:	155	155	310		111	205	316	

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO PROJECT)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA THREE PROJECT)**

TABLE 2: CIP COST DETAIL

ASSESSMENT AREA TWO PROJECT IMPROVEMENTS	ESTIMATED COSTS
Lake Excavation and Roadway	\$1,838,809
Water, Sewer and Reclaim	\$2,382,987
Roadway	\$1,605,882
ASSESSMENT AREA TWO PROJECT TOTAL	<u>\$5,827,678</u>
Estimated AA2 Project costs funded by Series 2024 (AA2) Bonds	\$4,613,183
Estimated recognized contribution of infrastructure to reach target assessment levels	\$209,804
Estimated remaining AA2 Project costs funded by Developer or future bonds	\$1,004,691

ASSESSMENT AREA THREE PROJECT IMPROVEMENTS	ESTIMATED COSTS
Lake Excavation and Roadway	\$20,200,000
Water, Sewer and Reclaim	\$10,395,000
ASSESSMENT AREA THREE PROJECT TOTAL	<u>\$30,595,000</u>
Estimated AA3 Project costs funded by Series 2024 (AA3) Bonds	\$14,308,491
Remaining AA3 Project costs funded by Developer or future bonds	\$16,286,509

NOTE: Infrastructure cost estimates provided by District Engineer.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO PROJECT)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA THREE PROJECT)**

TABLE 3: PRELIMINARY FINANCING INFORMATION - ASSESSMENT AREA TWO BONDS

Estimated Issue Date		April 2024
Estimated Final Maturity		May 1, 2055
Estimated Average Coupon Rate		5.75%
Estimated Maximum Annual Debt Service ("MADS")		\$372,000
 SOURCES:		
ESTIMATED PRINCIPAL AMOUNT		\$5,260,000
 USES:		
Construction Fund		(\$4,613,183)
Debt Service Reserve Fund		(\$186,000)
Capitalized Interest (12 months)		(\$302,450)
Costs of Issuance		(\$158,367)
Total Uses		(\$5,260,000)

Source: District Underwriter. Numbers are preliminary and subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2024 (AA2) ASSESSMENTS

Estimated Interest Rate			5.750%
 Estimated Aggregate Initial Principal Amount			 \$5,260,000
Estimated Aggregate Annual Installment			\$372,000 (1)
Estimated County Collection Costs	2%		\$7,915 (2)
Estimated Maximum Early Payment Discount	4%		\$15,830 (2)
Estimated Total Annual Installment			\$395,745

(1) Based on MADS for the Series 2023 (Assessment Area Two Project) Bonds.

(2) May vary as provided by law.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO PROJECT)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA THREE PROJECT)**

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2024 (AA2) ASSESSMENTS ⁽¹⁾

<u>PRODUCT</u>	<u>UNITS</u>	<u>PRODUCT TOTAL PRINCIPAL ⁽²⁾</u>	<u>PER UNIT PRINCIPAL</u>	<u>PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾</u>	<u>PER UNIT INSTLMT. ⁽³⁾</u>
Townhome/Villa 20'	156	\$2,646,968	\$16,968	\$199,149	\$1,277
Townhome/Villa 24'	154	\$2,613,032	\$16,968	\$196,596	\$1,277
TOTAL	310	\$5,260,000		\$395,745	

(1) Allocation of Series 2024 (AA2) Assessments to be levied based on target assessment levels. There will be a recognized in-kind contribution of infrastructure by the Developer as an assessment credit to certain unit types in order to reach target assessment levels. See Table 6 for the contribution calculation.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated St. Lucie County collection costs/payment discounts, which may fluctuate.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO PROJECT)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA THREE PROJECT)**

TABLE 6: CONTRIBUTION CALCULATION - ASSESSMENT AREA TWO PROJECT ⁽¹⁾

PRODUCT	UNITS	TOTAL COSTS FUNDED	TARGET COSTS PER UNIT (3)	COSTS PER UNIT BY EAU	CONTRIBUTION PER UNIT	TOTAL CONTRIBUTION (4)
Townhome/Villa 20'	156	\$2,321,473	\$14,881	\$14,881	\$0	\$0
Townhome/Villa 24'	154	\$2,291,710	\$14,881	\$16,244	\$1,362	\$209,804
	310	\$4,613,183 (2)				\$209,804

- (1) All numbers are based on construction costs and thus are net of financing costs.
- (2) Total Assessment Area Two Project costs to be funded with Series 2024 (AA2) Bonds. See Table 2.
- (3) Per unit costs funded with Series 2024 Bonds.
- (4) Total contribution of infrastructure due to the difference between the target and the EAU allocation. See Table 2 for the application of the contribution.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO PROJECT)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA THREE PROJECT)**

TABLE 7: PRELIMINARY FINANCING INFORMATION - ASSESSMENT AREA THREE 2024 BONDS

Estimated Issue Date	April 2024
Estimated Final Maturity	May 1, 2055
Estimated Average Coupon Rate	5.75%
Estimated Maximum Annual Debt Service ("MADS")	\$1,202,176

SOURCES:

ESTIMATED PRINCIPAL AMOUNT	\$17,000,000
-----------------------------------	---------------------

USES:

Construction Fund	(\$14,308,491)
Debt Service Reserve Fund	(\$1,202,176)
Capitalized Interest (12 months)	(\$977,500)
Costs of Issuance	(\$511,833)
Total Uses	(\$17,000,000)

Source: District Underwriter. Numbers are preliminary and subject to change.

TABLE 8: PRELIMINARY FINANCING INFORMATION - SERIES 2024 (AA3) ASSESSMENTS

Estimated Interest Rate		5.750%
Estimated Aggregate Initial Principal Amount		\$17,000,000
Estimated Aggregate Annual Installment		\$1,202,176 (1)
Estimated County Collection Costs	2%	\$25,578 (2)
Estimated Maximum Early Payment Discount	4%	\$51,156 (2)
Estimated Total Annual Installment		\$1,278,911

(1) Based on MADS for the Series 2024 (Assessment Area Three Project) Bonds.

(2) May vary as provided by law.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO PROJECT)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA THREE PROJECT)**

TABLE 9: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2024 (AA3) ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	EAU	TOTAL EAU'S	% OF EAU'S	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT INSTLMT. ⁽³⁾
Townhome/Villa 35'	38	0.70	26.60	8.63%	\$1,466,278	\$38,586	\$110,308	\$2,903
Single Family 40'	42	0.80	33.60	10.89%	\$1,852,140	\$44,099	\$139,337	\$3,318
Single Family 50'	175	1.00	175.00	56.74%	\$9,646,563	\$55,123	\$725,711	\$4,147
Single Family 60'	61	1.20	73.20	23.74%	\$4,035,019	\$66,148	\$303,555	\$4,976
TOTAL	316		308.40	100.00%	\$17,000,000		\$1,278,911	

(1) EAU based allocation of Series 2024 (AA3) Assessments expected to be levied. Series 2024 (AA3) Assessments will initially be levied over all acreage within Assessment Area Three, but are expected to ultimately be assigned to the first 316 Platted Units or 308.40 EAUs within Assessment Area Three.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

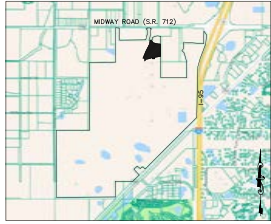
(3) Includes estimated St. Lucie County collection costs/payment discounts, which may fluctuate.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO PROJECT)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA THREE PROJECT)**

Parcel	BOND SERIES	ACREAGE	EST. PRINCIPAL/ACRE	EST. ASSMT/ACRE ⁽¹⁾
Assessment Area Two ⁽²⁾	Series 2024 (AA2) Bonds	36.11	\$145,666	\$10,959
		TOTAL Series 2024 (AA2)	\$5,260,000	\$395,745
Assessment Area Three ⁽²⁾	Series 2024 (AA3) Bonds	572.299	\$29,705	\$2,235
		TOTAL Series 2024 (AA3)	\$17,000,000	\$1,278,911

(1) Includes estimated county collection costs/early payment discounts, which may fluctuate.

(2) See Legal Descriptions Attached.



LTC MIDWAY LLC
PID: 3302-704-0001-000-4
TRACT "B"
P.B. 83, PG. 17

TRACT "D"
P.B. 83, PG. 17

LTC MIDWAY LLC
PID: 3302-704-0001-000-4
TRACT "A"
P.B. 83, PG. 17

TRACT "D"
P.B. 83, PG. 17



LINE #	BEARING	DISTANCE	LINE #	BEARING	DISTANCE
L1	S89°52'04\"W	15.04'	L17	N60°47'43\"E	40.49'
L2	S72°21'43\"W	41.40'	L18	S61°57'10\"W	47.69'
L3	S70°31'30\"W	48.94'	L19	N85°24'48\"W	21.72'
L4	S83°59'50\"W	28.38'	L20	N70°47'51\"W	34.51'
L5	S84°12'29\"W	99.80'	L21	S82°50'58\"W	43.21'
L6	S74°20'20\"W	69.86'	L22	N87°56'50\"W	53.57'
L7	S68°17'56\"W	87.21'	L23	S80°00'54\"W	74.33'
L8	S78°36'50\"W	59.86'	L24	N82°56'05\"W	58.31'
L9	S55°31'54\"W	61.78'	L25	S62°14'27\"W	42.49'
L10	S03°21'36\"W	37.08'	L26	S77°11'46\"W	49.68'
L11	S50°42'14\"W	35.41'	L27	S47°49'10\"W	55.16'
L12	S80°50'30\"W	134.17'	L28	S30°32'48\"W	21.86'
L13	N70°32'32\"W	18.70'	L29	S61°03'08\"W	33.92'
L14	N56°33'57\"W	6.31'	L30	S28°37'54\"W	72.83'
L15	N01°32'33\"E	72.46'	L31	S21°02'13\"W	49.50'
L16	S70°20'14\"W	95.83'	L32	S80°00'41\"W	5.56'

LEGAL DESCRIPTION

A PORTION OF TRACT D, LTC MIDWAY LLC, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 83, PAGE 17 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

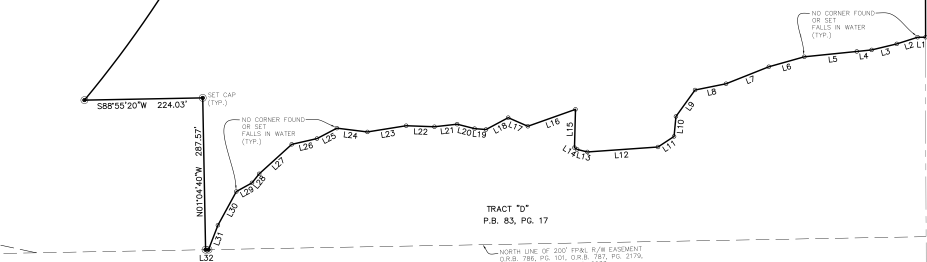
COMMENCING AT THE SOUTHEAST CORNER OF TRACT B, LTC MIDWAY LLC, BEARING SOUTH 89°58'24\" WEST, A DISTANCE OF 201.25 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°58'24\" EAST, A DISTANCE OF 286.97 FEET; THENCE SOUTH 07°40'52\" EAST, A DISTANCE OF 100.64 FEET; THENCE SOUTH 24°48'00\" EAST, A DISTANCE OF 68.94 FEET; THENCE SOUTH 02°21\" EAST, A DISTANCE OF 151.28 FEET; THENCE SOUTH 72°21'43\" EAST, A DISTANCE OF 110.55 FEET; THENCE SOUTH 70°31'30\" EAST, A DISTANCE OF 68.94 FEET; THENCE SOUTH 72°21'43\" EAST, A DISTANCE OF 100.64 FEET; THENCE NORTH 82°50'58\" EAST, A DISTANCE OF 78.15 FEET; THENCE NORTH 82°50'58\" EAST, A DISTANCE OF 68.94 FEET; THENCE NORTH 82°50'58\" EAST, A DISTANCE OF 100.64 FEET; THENCE NORTH 82°50'58\" EAST, A DISTANCE OF 78.15 FEET; THENCE NORTH 82°50'58\" EAST, A DISTANCE OF 68.94 FEET; THENCE SOUTH 02°21\" EAST, A DISTANCE OF 151.28 FEET; THENCE SOUTH 24°48'00\" EAST, A DISTANCE OF 68.94 FEET; THENCE SOUTH 07°40'52\" EAST, A DISTANCE OF 100.64 FEET; THENCE SOUTH 89°58'24\" WEST, A DISTANCE OF 201.25 FEET TO THE POINT OF BEGINNING.

SUBJECT PARCEL

PORTION OF TRACT "D"
LTC RANCH WEST
P.B. 83, PG. 17
1,572,792 SQ.FT. OR 36.12 AC ±

R=2158.04'
C=2017.17'
CL=760.16'
CB=N69°33'46\"E
L=764.15'

TRACT "D"
P.B. 83, PG. 17



NOTE: SEE SHEET 2 FOR PARENT TRACT SKETCH

LEGEND OF ABBREVIATIONS

- AC. ACRES
- B.M. BENCH MARK
- B.B. BEARING BASE
- B.W. BENCH MARK
- CAP 5/8" IRON ROD & CAP OR SIMILAR MARK
- CD CONCRETE MONUMENT & OR OTHER MONUMENT
- C.M. CONCRETE MONUMENT
- (D) DEED
- D.B. DEED BOOK
- EAST EAST
- EASMT. EASEMENT
- F.M. FENCE
- I.P. IRON PIPE & CAP AS NOTED
- INC. IRON ROD & CAP AS NOTED
- L LENGTH
- LI MEASURED
- M.H. MANHOLE
- M.W.L. MEAN HIGH WATER LINE
- MON. MONUMENT
- N&D. NAIL & DISK
- N. NORTH
- NUMBER NUMBER
- N.I.C. NOT INCLUDED
- O.R.B. OFFICIAL RECORDS BOOK
- P.G. PAGE
- P.I.B. PLAT BOOK
- P.I.C. PARCEL IDENTIFICATION NUMBER
- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCEMENT
- P.R.M. PERMANENT REFERENCE MONUMENT
- R.W. RIGHT OF WAY
- S. SOUTH
- S.E.C. SECTION
- SQ.FT. SQUARE FEET
- ST. STATE ROAD
- S.T. STREET
- SUB. SUBDIVISION
- TWP. TOWNSHIP
- WEST WEST
- MONUMENTATION AS NOTED

SURVEY NOTES

SUBJECT TO ANY UNRECORDED EASEMENTS, RIGHTS-OF-WAY OR OTHER RESTRICTIONS OF RECORD.

A SEARCH OF THE PUBLIC RECORDS HAS NOT BEEN MADE BY THIS OFFICE.

BEARINGS SHOWN HEREON ARE BASED UPON A PLATTED MERIDIAN ALONG THE CENTER LINE OF TRACT "D", HAVING A PLATTED BEARING OF S00°07'56\" EAST. ALL OTHER BEARINGS ARE RELATIVE THEREIN.

ELEVATIONS ARE IN FEET AND RELATED TO THE ST. LUCIE COUNTY BENCHMARK "TET", HAVING A PUBLISHED ELEVATION 20.81 NAOD (NORTH AMERICAN VERTICAL DATUM). ALL OTHER ELEVATIONS ARE IN FEET.

PROPERTY LINES IN F.I.R.M. ZONE "X", AS PER MAP NUMBER 151000001, DATED 2/15/2010, FLOOD ZONES ARE APPROXIMATE AS SHOWN FROM FLOOD INSURANCE RATE MAPS. IN ACCORDANCE WITH CHAPTER 62-17.005, ADDITIONS OR OMISSIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SURVEY PARTY, IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SURVEY PARTY.

UTILITIES SHOWN HEREON ARE VISIBLE ABOVE GROUND FEATURES. ADDITIONAL SUBSURFACE UTILITIES AND/OR FEATURES MAY EXIST.

THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT SHOWN ON THIS SURVEY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA.

NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

THE EXPECTED USE OF THE SURVEY AND MAP IS RESIDENTIAL.

ALL DISTANCES AND ELEVATIONS SHOWN ARE IN ACCORD WITH THE UNITED STATES STANDARD USING FEET.

ALL DIRECTIONAL MEASUREMENTS SHOWN ARE IN THE FORMAT OF DEGREES, MINUTES AND SECONDS.

LEGAL DESCRIPTION BY SURVEYOR:

LOT CONTAINS 1,572,792 SQUARE FEET, MORE OR LESS.

COORDINATES WERE ESTABLISHED BY GLOBAL NAVIGATION SATELLITE SYSTEM (GNSS) REAL TIME KINEMATIC (RTK) USING FLORIDA DEPARTMENT OF TRANSPORTATION - FLORIDA PERMANENT REFERENCE NETWORK (FPRN) - FPRN WITH REDUNDANCY OF MEASUREMENTS PERFORMED. ALL HORIZONTAL ACCURACY IS ONE (1) FOOT PLUS OR MINUS.

ELEVATIONS WERE ESTABLISHED BY GLOBAL NAVIGATION SATELLITE SYSTEM (GNSS) REAL TIME KINEMATIC (RTK) USING FLORIDA DEPARTMENT OF TRANSPORTATION - FLORIDA PERMANENT REFERENCE NETWORK (FPRN) - FPRN WITH REDUNDANCY OF MEASUREMENTS PERFORMED. ALL VERTICAL ACCURACY IS ONE (1) FOOT PLUS OR MINUS.

LAST DATE OF FIELD DATA ACQUISITION (BOUNDARY & MONUMENTATION SURVEY) 7/15/2022.

ALL SET CAPS LABELED (MMA LB 202) ARE SUPPORTED WITH AN 18\"/>

WILLIAM E. HAYHURST
PROFESSIONAL SURVEYOR & MAPPER
FLORIDA REGISTRATION NO. 4416

KMA
ENGINEERING & SURVEYING, LLC

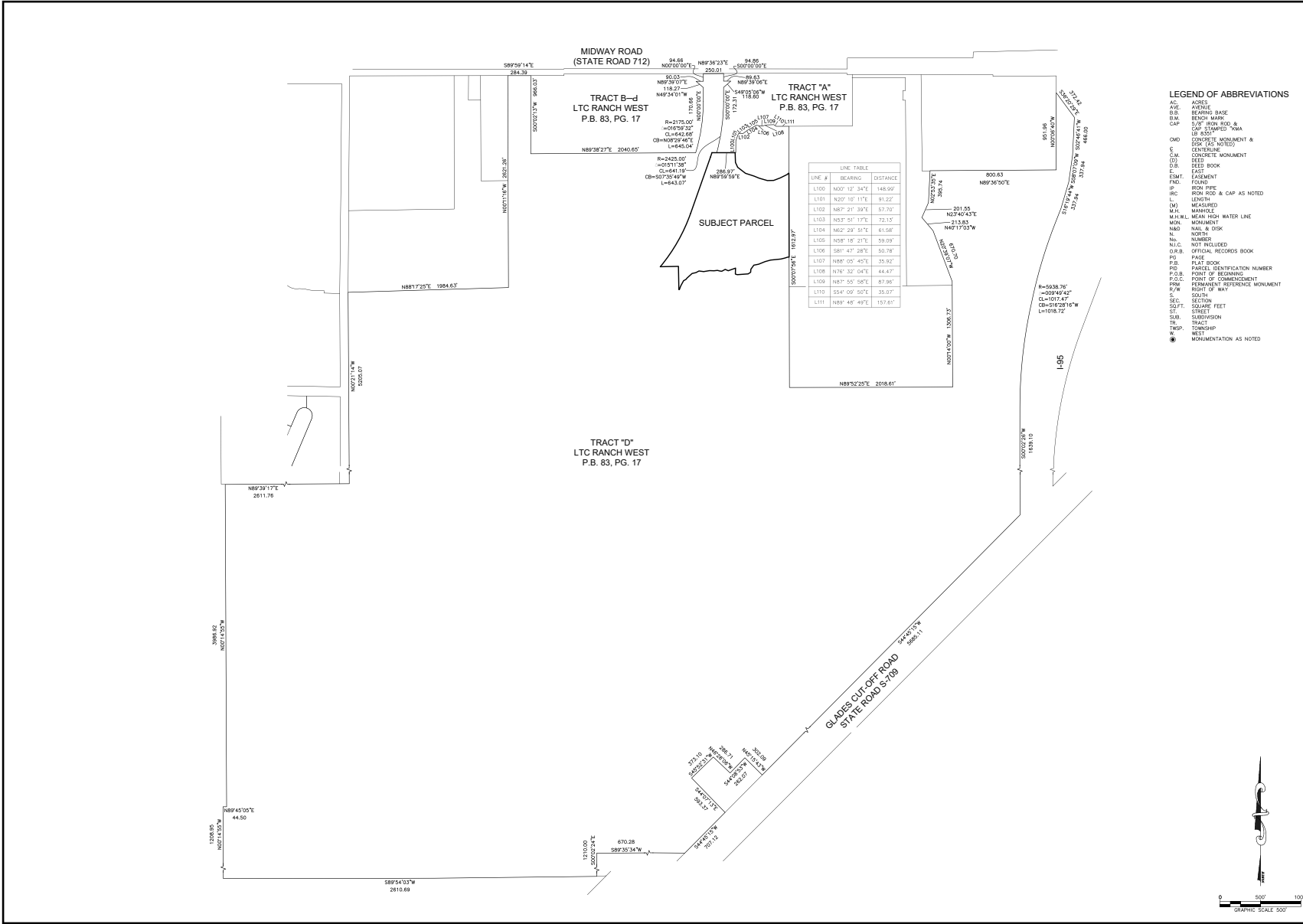
REVISIONS	
BY	COMMENT
RS	11-11-21 CITY COMMENTS

MIDWAY GLADES DEVELOPERS LLC
LTC RANCH POD 5
PORT ST. LUCIE, FLORIDA

BOUNDARY SURVEY

SHEET NUMBER
1 OF 2

PLANS AND SURVEYING INFORMATION, P.L. 80-562, 70 STAT. 988, APRIL 1958; FEDERAL ACQUISITION REGULATION (FAR) PART 25.101-7; AND FEDERAL ACQUISITION REGULATION (FAR) PART 25.101-7.



LEGEND OF ABBREVIATIONS

- AC. ACRES
- A.P. ALIEN PROPERTY
- B.B. BEARING BASE
- B.M. BENCHMARK
- CAP. CEMENT CONCRETE MONUMENT
- CB. CEMENT CONCRETE BENCH MARK
- CR. CORNER
- D. DITCH
- D.M. DEED MONUMENT
- D.S. DEED SURVEY
- E. EAST
- EMT. EMENT
- F. FURNACE
- IP. IRON PIPE
- IR. IRON ROD & CAP AS NOTED
- L. LENGTH
- M. MEASURED
- M.H. METER MANHOLE
- M.H.W. MEAN HIGH WATER LINE
- MON. MONUMENT
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- SEC. SECTION
- SQ.FT. SQUARE FEET
- ST. STREET
- SUB. SUBDIVISION
- T.R. TRACT
- TOWNSHIP. TOWNSHIP
- W. WEST
- MONUMENTATION AS NOTED



ENGINEERING & SURVEYING, LLC

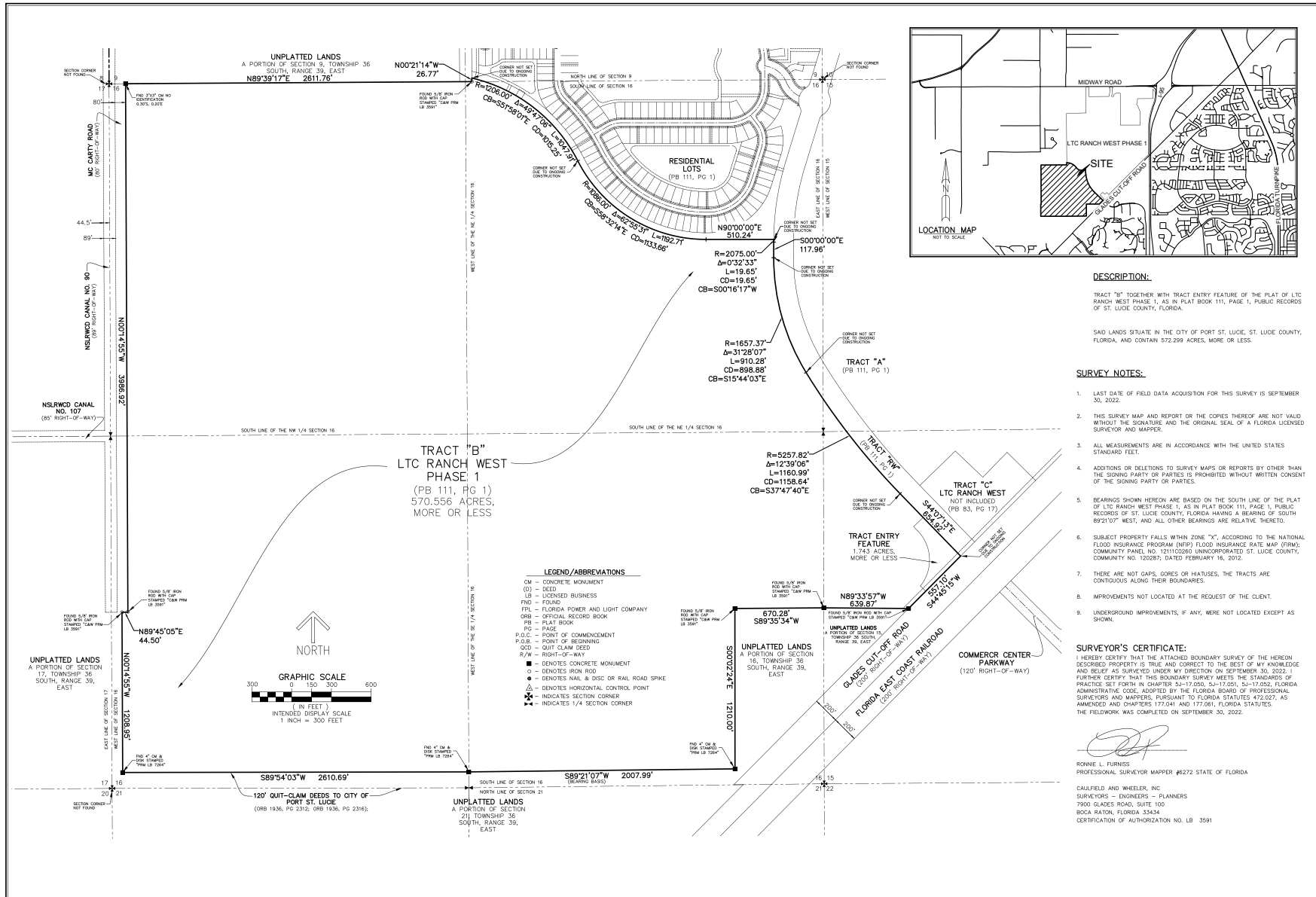
REV.	DATE	COMMENTS
1	1-11-21	DTY COMMENTS

MIDWAY GLADES DEVELOPERS LLC
LTC RANCH POD 5
PORT ST. LUCIE, FLORIDA

PARENT TRACT SKETCH

PROJECT NO:	22-2213
ORGANIZATION:	PCS
CREATED BY:	WEP
LAST FIELD DATE:	7/15/22
SCALE:	1"=400'





DESCRIPTION:

TRACT "B" TOGETHER WITH TRACT ENTRY FEATURE OF THE PLAT OF LTC RANCH WEST PHASE 1, AS IN PLAT BOOK 111, PAGE 1, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA.

SAD LANDS SITUATE IN THE CITY OF PORT ST. LUCE, ST. LUCIE COUNTY, FLORIDA, AND CONTAIN 572.299 ACRES, MORE OR LESS.

SURVEY NOTES:

1. LAST DATE OF FIELD DATA ACQUISITION FOR THIS SURVEY IS SEPTEMBER 30, 2022.
2. THIS SURVEY MAP AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
3. ALL MEASUREMENTS ARE IN ACCORDANCE WITH THE UNITED STATES STANDARD FEET.
4. ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
5. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTH LINE OF THE PLAT OF LTC RANCH WEST PHASE 1, AS IN PLAT BOOK 111, PAGE 1, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA HAVING A BEARING OF SOUTH 89°21'07" WEST, AND ALL OTHER BEARINGS ARE RELATIVE THERETO.
6. SUBJECT PROPERTY FALLS WITHIN ZONE "C", ACCORDING TO THE NATIONAL FLOOD INSURANCE PROGRAM (NFIP) FLOOD INSURANCE RATE MAP (FIRM), COMMUNITY PANEL NO. 1211102280 UNINCORPORATED ST. LUCIE COUNTY, COMMUNITY NO. 1320280, DATED FEBRUARY 16, 2012.
7. THERE ARE NOT GAPS, CORES OR HATCHES, THE TRACTS ARE CONTIGUOUS ALONG THEIR BOUNDARIES.
8. IMPROVEMENTS NOT LOCATED AT THE REQUEST OF THE CLIENT.
9. UNDERGROUND IMPROVEMENTS, IF ANY, WERE NOT LOCATED EXCEPT AS SHOWN.

SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY THAT THE ATTACHED BOUNDARY SURVEY OF THE HEREON DESCRIBED PROPERTY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS SURVEYED UNDER MY DIRECTION ON SEPTEMBER 30, 2022. I FURTHER CERTIFY THAT THIS BOUNDARY SURVEY MEETS THE STANDARDS OF PRACTICE SET FORTH IN CHAPTER 54-17.050, 54-17.051, 54-17.052, FLORIDA ADMINISTRATIVE CODE, ADOPTED BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS, PURSUANT TO FLORIDA STATUTES 472.027, AS AMENDED AND CHAPTERS 177.044 AND 177.061, FLORIDA STATUTES.

THE FIELDWORK WAS COMPLETED ON SEPTEMBER 30, 2022.

Ronnie L. Furniss

RONNIE L. FURNISS
PROFESSIONAL SURVEYOR MAPPER #2722 STATE OF FLORIDA

CAULFIELD AND WHEELER, INC.
SURVEYORS - ENGINEERS - PLANNERS
7900 GLADES ROAD, SUITE 100
BOCA RATON, FLORIDA 33434
CERTIFICATION OF AUTHORIZATION NO. LB 3591

DATE	09/30/2022	BY	
DRAWN BY	RLF	DATE	09/30/2022
F.B./P.G. ELECT		DATE	09/30/2022
SCALE AS SHOWN		DATE	09/30/2022

CAULFIELD & WHEELER, INC.
LANDSCAPE ARCHITECTURE SURVEYING
7900 GLADES ROAD, SUITE 100
BOCA RATON, FLORIDA 33434
PHONE (561) 392-1991 / FAX (561) 750-1852
WWW.CAWI.COM

BOUNDARY SURVEY FEATURE OF TRACT "B" TOGETHER WITH TRACT ENTRY FEATURE OF THE PLAT OF LTC RANCH WEST PHASE 1, AS IN PLAT BOOK 111, PAGE 1, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA.

DATE 10/06/2022
DRAWN BY RLF
F.B./P.G. ELECT
SCALE AS SHOWN

JOB # 9003
SHT. NO. 1
OF 1 SHEETS

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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2024 is executed and delivered by the LTC Ranch West Residential Community Development District (the "Issuer" or the "District"), Midway Glades Developers, LLC, a Delaware limited liability company (the "Landowner"), and Rizzetta & Company, Incorporated, a Florida corporation, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2024-AA2 (Assessment Area Two Project – Pod 5) (the "Series 2024-AA2 Bonds") and the Special Assessment Revenue Bonds, Series 2024-AA3 (Assessment Area Three 2024 Project – Pod 9) (the "Series 2024-AA3 Bonds" and, together with the Series 2024-AA2 Bonds, the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2021 (the "Master Indenture"), as supplemented (a) with respect to the Series 2024-AA2 Bonds, by a Third Supplemental Trust Indenture dated as of April 1, 2024 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "2024-AA2 Indenture"), and (b) with respect to the Series 2024-AA3 Bonds, by a Fourth Supplemental Trust Indenture dated as of April 1, 2024 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "2024-AA3 Indenture") (the 2024-AA2 Indenture and the 2024-AA3 Indenture being collectively referred to herein as the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the 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 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 Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"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.

"Assessment Area" shall mean (i) with respect to the Series 2024-AA2 Bonds, that portion of the District lands subject to the Series 2024-AA2 Assessments, being more particularly described in the Limited Offering Memorandum as Assessment Area Two and (ii) with respect to the Series 2024-AA3 Bonds, that portion of the District lands subject to the Series 2024-AA3 Assessments, being initially more particularly described in the Limited Offering Memorandum as Assessment Area Three.

"Assessments" shall mean (i) with respect to the Series 2024-AA2 Bonds, the non-ad valorem Series 2024-AA2 Assessments and (ii) with respect to the Series 2024-AA3 Bonds, the Series 2024-AA3 Assessments, each as pledged to the payment of the related Series of Bonds pursuant to the related Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"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 Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall

designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Incorporated has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Rizzetta & Company, Incorporated, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"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.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_____], 2024, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, with respect to a Series of Bonds, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments related to such Series of Bonds.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be November 1, 2024.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories 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 MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"Series 2024-AA2 Assessments" shall mean the non-ad valorem special assessments imposed and levied by the Issuer against the lands within Assessment Area Two which are specially benefited by the Assessment Area Two Project pursuant to the 2024-AA2 Indenture.

"Series 2024-AA3 Assessments" shall mean the non-ad valorem special assessments imposed and levied by the Issuer against the lands within Assessment Area Three which are specially benefited by the Assessment Area Three 2024 Project pursuant to the 2024-AA2 Indenture.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2024 which shall be due no later than March 31, 2025. 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 may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2023 on or

before June 30, 2024. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. 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 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case 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 in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) 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.

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 (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which

have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

- (i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Landowner.
- (iii) The number of lots owned by homebuilders.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers, during quarter.
- (viii) The number of homes sold (and closed) with homebuyers, during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof (where such mortgage debt includes a lien on the related Assessment Area).

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the related Series Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) 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)

* Not applicable to the Bonds at their date of issuance.

or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any 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 Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing 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 Issuer or any Obligated Person);

- (xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any 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;

- (xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

- (xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

- (xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be

included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events 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 its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Incorporated. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Incorporated. Rizzetta & Company, Incorporated, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any, including the Landowner, if applicable.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer 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 a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer 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 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.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative 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 District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the St. Lucie County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in St. Lucie County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

19. **Additional Disclosure.** Rizzetta & Company, Incorporated, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT,
AS ISSUER AND OBLIGATED PERSON**

[SEAL]

By: _____
R. Austin Burr, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**MIDWAY GLADES DEVELOPERS, LLC, AS
OBLIGATED PERSON**

By: _____
_____, Manager

**RIZZETTA & COMPANY,
INCORPORATED, and its successors and
assigns, AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**RIZZETTA & COMPANY,
INCORPORATED, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: LTC Ranch West Residential Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2024-AA2 (Assessment Area Two Project – Pod 5) and \$[] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2024-AA3 (Assessment Area Three 2024 Project – Pod 9)

Obligated Person(s): LTC Ranch West Residential Community Development District;
_____.

Original Date of Issuance: [], 2024

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2024, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

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**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
LTC Ranch West Residential Community Development District
City of Port St. Lucie, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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 is the responsibility of management and, 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 Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 11, 2023, 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.



September 11, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. 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 (\$1,769,587).
- The change in the District's total net position in comparison with the prior year was (\$1,769,587), a decrease. 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, 2022, the District's governmental funds reported combined ending fund balances of \$3,260,505 an increase of \$3,260,505 in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for prepaid items, restricted for debt service and capital projects fund, and the remainder is unassigned fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic 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 of resources, liabilities, and deferred inflows of resources 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 Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and physical environment functions.

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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 balances 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, 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,	
	2022	2021
Assets, excluding capital assets	\$ 7,081,885	\$ 22,368
Capital assets	25,961,704	-
Total assets	<u>33,043,589</u>	<u>22,368</u>
Current liabilities	4,258,401	22,368
Long-term liabilities	30,554,775	-
Total liabilities	<u>34,813,176</u>	<u>22,368</u>
Net Position		
Net investment in capital assets	(2,957,062)	-
Restricted	1,187,475	-
Unrestricted	-	-
Total net position	<u>\$ (1,769,587)</u>	<u>\$ -</u>

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

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,		
Revenues:	2022	2021
Program revenues		
Charges for services	\$ -	\$ -
Operating grants and contributions	107,230	37,085
Capital grants and contributions	37,209	-
Total revenues	<u>144,439</u>	<u>37,085</u>
Expenses:		
General government	98,973	36,332
Physical environment	2,750	753
Interest on long-term debt	1,002,707	-
Bond issue costs	809,596	-
Total expenses	<u>1,914,026</u>	<u>37,085</u>
Change in net position	(1,769,587)	-
Net position - beginning	-	-
Net position - ending	<u>\$ (1,769,587)</u>	<u>\$ -</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$1,914,026. The costs of the District's activities were primarily funded by program revenues and the issuance of bonds. Program revenues were comprised primarily of Developer contributions, increased from the prior fiscal year. In total, expenses increased from the prior fiscal year, the majority of the increase was the result of interest and bond issue costs.

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, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$25,961,704 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken as the District's assets are under construction. More detailed information about the District's capital assets is presented in the notes to the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2022, the District had \$30,315,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase as the District is being built out. The District filed a petition with the City of Port St. Lucie to amend the boundaries and bring additional lands within the District. The petition was approved in August 2022. There is no known financial impact on the District as of the report date.

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 LTC Ranch West Residential Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

FINANCIAL STATEMENTS

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	Governmental Activities
ASSETS	
Cash	\$ 1,109
Due from Developer	5,618
Prepays and deposits	5,375
Restricted assets:	
Investments	7,069,783
Capital assets	
Non-depreciable assets	25,961,704
Total assets	33,043,589
 LIABILITIES	
Accounts payable and accrued expenses	12,102
Contracts and retainage payable	3,809,278
Accrued interest payable	437,021
Non-current liabilities:	
Due within one year	355,000
Due in more than one year	30,199,775
Total liabilities	34,813,176
 NET POSITION	
Net investment in capital assets	(2,957,062)
Restricted for debt service	1,187,475
Unrestricted	-
Total net position	\$ (1,769,587)

See notes to the financial statements

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 98,973	\$ 98,973	\$ -	\$ -
Physical environment	2,750	2,750	-	-
Interest on long-term debt	1,002,707	5,507	37,209	(959,991)
Bond issue costs	809,596	-	-	(809,596)
Total governmental activities	1,914,026	107,230	37,209	(1,769,587)
			Change in net position	(1,769,587)
			Net position - beginning	-
			Net position - ending	\$ (1,769,587)

See notes to the financial statements

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Project	
ASSETS				
Cash	\$ 1,109	\$ -	\$ -	\$ 1,109
Investments	-	1,624,496	5,445,287	7,069,783
Due from Developer	5,618	-	-	5,618
Prepaid item	5,375	-	-	5,375
Total assets	<u>\$ 12,102</u>	<u>\$ 1,624,496</u>	<u>\$ 5,445,287</u>	<u>\$ 7,081,885</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 12,102	\$ -	\$ -	\$ 12,102
Contracts and retainage payable	-	-	3,809,278	3,809,278
Total liabilities	<u>12,102</u>	<u>-</u>	<u>3,809,278</u>	<u>3,821,380</u>
Fund balances:				
Nonspendable:				
Prepaid item	5,375	-	-	5,375
Restricted for:				
Debt service	-	1,624,496	-	1,624,496
Capital projects	-	-	1,636,009	1,636,009
Unassigned	(5,375)	-	-	(5,375)
Total fund balances	<u>-</u>	<u>1,624,496</u>	<u>1,636,009</u>	<u>3,260,505</u>
Total liabilities and fund balances	<u>\$ 12,102</u>	<u>\$ 1,624,496</u>	<u>\$ 5,445,287</u>	<u>\$ 7,081,885</u>

See notes to the financial statements

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds \$ 3,260,505

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 in the net position of the government as a whole.

Cost of capital assets	25,961,704	
Accumulated depreciation	-	25,961,704

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	(437,021)	
Premium on bonds	(239,775)	
Bonds payable	(30,315,000)	(30,991,796)

Net position of governmental activities		<u>\$ (1,769,587)</u>
---	--	-----------------------

See notes to the financial statements

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Project	
REVENUES				
Developer contributions	\$ 101,723	\$ -	\$ -	\$ 101,723
Interest and other revenues	-	5,507	37,209	42,716
Total revenues	<u>101,723</u>	<u>5,507</u>	<u>37,209</u>	<u>144,439</u>
EXPENDITURES				
Current:				
General government	98,973	-	-	98,973
Physical environment	2,750	-	-	2,750
Debt service:				
Interest	-	573,954	-	573,954
Bond issue costs	-	-	809,596	809,596
Capital outlay	-	-	25,961,704	25,961,704
Total expenditures	<u>101,723</u>	<u>573,954</u>	<u>26,771,300</u>	<u>27,446,977</u>
Excess (deficiency) of revenues over (under) expenditures	-	(568,447)	(26,734,091)	(27,302,538)
OTHER FINANCING SOURCES (USES)				
Transfer in (out)	-	(4,804)	4,804	-
Bond proceeds	-	2,197,747	28,117,253	30,315,000
Bond premium	-	-	248,043	248,043
Total other financing sources (uses)	<u>-</u>	<u>2,192,943</u>	<u>28,370,100</u>	<u>30,563,043</u>
Net change in fund balances	-	1,624,496	1,636,009	3,260,505
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,624,496</u>	<u>\$ 1,636,009</u>	<u>\$ 3,260,505</u>

See notes to the financial statements

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, 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, 2022**

Net change in fund balances - total governmental funds	\$ 3,260,505
Amounts reported for governmental activities in the statement of activities are different because:	
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.	25,961,704
In connection with the issuance of the Bonds, the original issue premium is reported as a financing source when debt is first issued, whereas this amount is eliminated in the statement of activities and increases long-term liabilities in the statement of net position.	(248,043)
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(30,315,000)
Amortization of the issuance premium is not recognized in the governmental fund financial statements, but is reported in the statement of activities.	8,268
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	<u>(437,021)</u>
Change in net position of governmental activities	<u><u>\$ (1,769,587)</u></u>

See notes to the financial statements

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

LTC Ranch West Residential Community Development District ("District") was created by Ordinance 21-53, effective as of June 14, 2021, of the Board of City Commissioners of City of Port St. Lucie, 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 on an at large basis by landowners of 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, 2022, all of the Board members are affiliated with Midway Glades Developers, LLC ("Developer").

The Board has the responsibility for:

1. Allocating 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

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District was primarily funded by Developer contributions in the current fiscal year.

The District reports the following major governmental fund:

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

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. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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.

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.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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.

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 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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) Public hearings are conducted to obtain 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, although the District Manager can approve certain changes to line item appropriations within funds.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation 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, 2022:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Weighted Average Maturity</u>
First American Treasury Obligation Fund - Class Y	\$ 7,069,783	S&P AAAm	9 days
Total Investments	<u>\$ 7,069,783</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 District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indentures limit the type of investments held using unspent proceeds.

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.

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 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2022 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 4,804
Capital projects	4,804	-
Total	\$ 4,804	\$ 4,804

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers of \$4,804 from the debt service fund to the capital projects fund were made in accordance with the bond indenture.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 25,961,704	\$ -	\$25,961,704
Total capital assets, not being depreciated	-	25,961,704	-	25,961,704
Governmental activities capital assets, net	\$ -	\$ 25,961,704	\$ -	\$25,961,704

The infrastructure intended to serve the District has been estimated at a total cost of about \$111,754,000. The infrastructure will include roads, stormwater management, utilities, amenity facilities, and offsite improvements. A portion of the project costs are to be funded with the proceeds from the issuance of Bonds and the remainder is intended to be funded by the Developer. Upon completion, certain assets will be conveyed to others for ownership and maintenance.

During the current fiscal year, the District reimbursed the Developer a total of \$1,661,313 for construction costs.

NOTE 7 – LONG-TERM LIABILITIES

Series 2021

In October 2021, the District issued Series 2021 Special Assessment Revenue Bond, \$17,870,000 Series 2021A Assessment Area One Project due on May 1, 2026 – May 1, 2052 with fixed interest rates ranging from 2.50% - 4.00% and \$12,445,000 Series 2021B Series 2021B Project due May 1, 2031 with 3.250%. The Bonds were issued to fund the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the 2021A Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052. Principal on the 2021B Bonds is due in a balloon payment on May 1, 2031.

The Series 2021A Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2021B Bonds are not subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

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 levy 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, 2022.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021A	\$ -	\$ 17,870,000	\$ -	\$ 17,870,000	\$ 355,000
Series 2021B	-	12,445,000	-	12,445,000	-
Original issue premium	-	248,043	8,268	239,775	-
Total	\$ -	\$ 30,563,043	\$ 8,268	\$30,554,775	\$ 355,000

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 355,000	\$ 1,048,850	\$ 1,403,850
2024	365,000	1,039,975	1,404,975
2025	375,000	1,030,850	1,405,850
2026	385,000	1,021,475	1,406,475
2027	395,000	1,011,850	1,406,850
2028-2032	14,610,000	4,461,975	19,071,975
2033-2037	2,565,000	2,458,515	5,023,515
2038-2042	3,055,000	1,983,450	5,038,450
2043-2047	3,700,000	1,358,000	5,058,000
2048-2052	4,510,000	549,500	5,059,500
Total	\$ 30,315,000	\$ 15,964,440	\$ 46,279,440

NOTE 8 – DEVELOPER TRANSACTIONS & CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$101,723, which includes a receivable of \$5,618.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which would have a material adverse effect on the District's operations.

NOTE 9 - MANAGEMENT COMPANY

The District has contracted with a management company to perform 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, computer and other administrative costs.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2022, the District had open contracts for various construction projects. The contracts totaled approximately \$37.1 million, of which approximately \$22.7 million was uncompleted at September 30, 2022.

NOTE 11 - 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 of the District.

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 464,175	\$ 101,723	\$ (362,452)
Assessments	-	-	-
Interest and other revenues	-	-	-
Total revenues	464,175	101,723	(362,452)
EXPENDITURES			
Current:			
General government	144,175	98,973	45,202
Physical environment	320,000	2,750	317,250
Total expenditures	464,175	101,723	362,452
Excess (deficiency) of revenues over (under) expenditures	\$ -	-	\$ -
Fund balance - beginning		-	
Fund balance - ending		\$ -	

See notes to required supplementary information

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, 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, 2022.

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
CITY OF PORT ST. LUCIE, 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 9/30/2022	Not applicable
Number of independent contractors compensated in September 2022	1
Employee compensation for FYE 9/30/2022 (paid/accrued)	Not applicable
Independent contractor compensation for FYE 9/30/2022	\$3,390
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See page 21
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2022	Not applicable
Ad valorem taxes collected FYE 9/30/2022	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate for FYE 9/30/2022	Not applicable
Special assessments collected FYE 9/30/2022	Not applicable
Outstanding Bonds:	
Series 2021A, due May 1, 2052	see Note 7 for details
Series 2021B, due May 1, 2031	see Note 7 for details

Independent contractors is defined as individuals and entities that receive a 1099.



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
LTC Ranch West Residential Community Development District
City of Port St. Lucie, 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 LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated September 11, 2023.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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.

B. Law & Associates

September 11, 2023



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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
LTC Ranch West Residential Community Development District
City of Port St. Lucie, Florida

We have examined LTC Ranch West Residential Community Development District, City of Port St. Lucie, 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, 2022. Management is responsible for the 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

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 LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

September 11, 2023



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
LTC Ranch West Residential Community Development District
City of Port St. Lucie, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida ("District") as of and for the fiscal year ended September 30, 2022 and have issued our report thereon dated September 11, 2023.

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 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 September 11, 2023, 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 of 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 LTC Ranch West Residential Community Development District, City of Port St. Lucie, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank LTC Ranch West Residential Community Development District, City of Port St. Lucie, 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

September 11, 2023

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 significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

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, 2022.

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, 2022.

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, 2022. 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 23.

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Rizzetta & Company

LTC Ranch West Residential Community Development District

**Financial Statements
(Unaudited)**

February 29, 2024

Prepared by: Rizzetta & Company, Inc.

lcranchwestcdd.org
rizzetta.com

LTC Ranch West Residential Community Development District

Balance Sheet

As of 02/29/2024

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Gvmnt Fund	Fixed Assets Group	Long-Term Debt
Assets						
Cash In Bank	133,735	110,997	0	244,732	0	0
Investments	0	2,271,396	75,099	2,346,495	0	0
Accounts Receivable	78,261	294,561	1,483,543	1,856,364	0	0
Fixed Assets	0	0	0	0	45,887,295	0
Amount Available in Debt Service	0	0	0	0	0	2,676,954
Amount To Be Provided Debt Service	0	0	0	0	0	27,283,046
Total Assets	211,996	2,676,954	1,558,642	4,447,591	45,887,295	29,960,000
Liabilities						
Accounts Payable	1,971	0	0	1,971	0	0
Deferred Revenue	14,544	0	0	14,544	0	0
Retainage Payable	0	0	1,483,543	1,483,543	0	0
Accrued Expenses	3,000	0	0	3,000	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	29,960,000
Total Liabilities	19,515	0	1,483,543	1,503,058	0	29,960,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	1,978,882	53,777	2,032,659	0	0
Investment In General Fixed Assets	0	0	0	0	45,887,295	0
Net Change in Fund Balance	192,481	698,072	21,322	911,874	0	0
Total Fund Equity & Other Credits	192,481	2,676,954	75,099	2,944,533	45,887,295	0
Total Liabilities & Fund Equity	211,996	2,676,954	1,558,642	4,447,591	45,887,295	29,960,000

See Notes to Unaudited Financial Statements

LTC Ranch West Residential Community Development District

Statement of Revenues and Expenditures

As of 02/29/2024

(In Whole Numbers)

	Year Ending	Through	Year To Date	
	09/30/2024	02/29/2024	02/29/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Special Assessments				
Off Roll	120,802	120,802	120,802	0
Tax Roll	191,544	191,544	191,553	(9)
Total Revenues	312,346	312,346	312,355	(9)
Expenditures				
Legislative				
Supervisor Fees	12,000	5,000	3,200	1,800
Total Legislative	12,000	5,000	3,200	1,800
Financial & Administrative				
Accounting Services	19,968	8,320	8,320	0
Administrative Services	4,368	1,820	1,820	0
Arbitrage Rebate Calculation	1,000	417	0	417
Assessment Roll	5,200	5,200	5,200	0
Auditing Services	4,400	0	0	0
Disclosure Report	5,000	5,000	6,000	(1,000)
District Engineer	25,000	10,417	12,544	(2,127)
District Management	21,840	9,100	9,100	0
Dues, Licenses & Fees	175	175	175	0
Financial & Revenue Collections	3,744	1,560	1,560	0
Legal Advertising	2,500	1,042	4,050	(3,008)
Miscellaneous Fees	5,000	2,083	0	2,083
Property Appraiser Fees	16,000	16,000	15,958	42
Public Officials Liability Insurance	2,661	2,661	2,516	145
Trustees Fees	6,500	6,500	7,587	(1,087)
Website Hosting, Maintenance, Backup & E	2,738	1,141	885	256
Total Financial & Administrative	126,094	71,435	75,715	(4,279)
Legal Counsel				
District Counsel	25,000	10,417	4,974	5,442
Total Legal Counsel	25,000	10,417	4,974	5,442
Electric Utility Services				
Utility Services	6,000	2,500	0	2,500
Total Electric Utility Services	6,000	2,500	0	2,500
Stormwater Control				
Aquatic Maintenance	15,000	6,250	0	6,250
Miscellaneous Fees	10,000	4,167	0	4,167
Sand, Gravel, Drain Tile Maintenance	10,000	4,166	0	4,166
Total Stormwater Control	35,000	14,583	0	14,583

See Notes to Unaudited Financial Statements

582 General Fund

LTC Ranch West Residential Community Development District

Statement of Revenues and Expenditures

As of 02/29/2024

(In Whole Numbers)

	Year Ending	Through	Year To Date	
	09/30/2024	02/29/2024	02/29/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Other Physical Environment				
General Liability Insurance	3,252	3,252	3,074	178
Landscape Maintenance	90,000	37,500	32,912	4,588
Total Other Physical Environment	93,252	40,752	35,986	4,766
Contingency				
Miscellaneous Contingency	15,000	6,250	0	6,250
Total Contingency	15,000	6,250	0	6,250
Total Expenditures	312,346	150,937	119,874	31,062
Total Excess of Revenues Over(Under) Expenditures	0	161,409	192,481	(31,072)
Fund Balance, Beginning of Period	0	0	0	0
Total Fund Balance, End of Period	0	161,409	192,481	(31,072)

See Notes to Unaudited Financial Statements

582 Debt Service Fund S2021AB **LTC Ranch West Residential Community Development District**

Statement of Revenues and Expenditures

As of 02/29/2024

(In Whole Numbers)

	Year Ending 09/30/2024	Through 02/29/2024	Year To Date 02/29/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	37,782	(37,782)
Special Assessments				
Off Roll	544,929	544,929	650,817	(105,888)
Tax Roll	876,634	876,634	558,981	317,653
Total Revenues	1,421,563	1,421,563	1,247,580	173,983
Expenditures				
Debt Service				
Interest	1,056,563	1,056,563	519,987	536,576
Principal	365,000	365,000	0	365,000
Total Debt Service	1,421,563	1,421,563	519,987	901,576
Total Expenditures	1,421,563	1,421,563	519,987	901,576
Total Excess of Revenues Over(Under) Expenditures	0	0	727,593	(727,593)
Total Other Financing Sources(Uses)				
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(29,521)	29,521
Total Other Financing Sources(Uses)	0	0	(29,521)	29,521
Fund Balance, Beginning of Period	0	0	1,978,882	(1,978,882)
Total Fund Balance, End of Period	0	0	2,676,954	(2,676,954)

See Notes to Unaudited Financial Statements

LTC Ranch West Residential Community Development District

Statement of Revenues and Expenditures

As of 02/29/2024

(In Whole Numbers)

	Year Ending 09/30/2024	Through 02/29/2024	Year To Date 02/29/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	1,362	(1,362)
Contributions & Donations from Private Sources				
Developer Contributions	0	0	5,615,160	(5,615,160)
Total Revenues	0	0	5,616,522	(5,616,522)
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	0	5,624,721	(5,624,721)
Total Other Physical Environment	0	0	5,624,721	(5,624,721)
Total Expenditures	0	0	5,624,721	(5,624,721)
Total Excess of Revenues Over(Under) Expenditures	0	0	(8,199)	8,199
Total Other Financing Sources(Uses)				
Interfund Transfer (Revenue)				
Interfund Transfer	0	0	29,521	(29,521)
Total Other Financing Sources(Uses)	0	0	29,521	(29,521)
Fund Balance, Beginning of Period	0	0	53,777	(53,777)
Total Fund Balance, End of Period	0	0	75,099	(75,099)

See Notes to Unaudited Financial Statements

**LTC Ranch West Residential CDD
Investment Summary
February 29, 2024**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 29, 2024</u>
US Bank Series 2021A Revenue	First American Treasury Oblig Fd Cl Y	\$ 715,542
US Bank Series 2021A Reserve	First American Treasury Oblig Fd Cl Y	998,000
US Bank Series 2021B Revenue	First American Treasury Oblig Fd Cl Y	134,292
US Bank Series 2021B Reserve	First American Treasury Oblig Fd Cl Y	423,562
	Total Debt Service Fund Investments	<u>\$ 2,271,396</u>
US Bank Series 2021A Construction - POD 1	First American Treasury Oblig Fd Cl Y	\$ 54,087
US Bank Series 2021A Construction - POD 6A	First American Treasury Oblig Fd Cl Y	761
US Bank Series 2021B Construction	First American Treasury Oblig Fd Cl Y	20,251
	Total Capital Projects Fund Investments	<u>\$ 75,099</u>

**LTC Ranch West Residential Community Development District
Summary A/R Ledger
From 02/1/2024 to 02/29/2024**

Fund_ID	Fund Name	Customer	Invoice Number	AR Account	Date	Balance Due
582, 2595						
582-001	582 General Fund	Midway Glades De-velopers LLC	AR00001212	12109	10/01/2023	25,322.04
582-001	582 General Fund	St. Lucie County Tax Collector	AR00001328	12110	10/01/2023	52,938.82
Sum for 582, 2595						78,260.86
582, 2596						
582-200	582 Debt Service Fund S2021AB	Midway Glades De-velopers LLC	AR00001212	12109	10/01/2023	34,189.22
582-200	582 Debt Service Fund S2021AB	Midway Glades De-velopers LLC	AR00001631	12109	02/01/2024	105,888.07
582-200	582 Debt Service Fund S2021AB	St. Lucie County Tax Collector	AR00001328	12110	10/01/2023	154,483.00
Sum for 582, 2596						294,560.29
582, 2597						
582-300	582 Capital Projects Fund S2021AB	Midway Glades De-velopers LLC	AR00001674	11510	02/29/2024	1,483,543.07
Sum for 582, 2597						1,483,543.07
Sum for 582						1,856,364.22
Sum Total						1,856,364.22

See Notes to Unaudited Financial Statements

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds - Series 2021 A POD 1**

Construction/COI Account Activity Through February 29, 2024

Inflows:	Debt Proceeds	\$	9,244,516.68
	Underwriter Discount		357,400.00
		Total Bond Proceeds:	<u>9,601,916.68</u>
	Interest Earnings		13,913.20
	Transfer from Reserve A		63,686.13
	Transfer from COI A to Construction A (POD 1)		802.63
		Total Inflows:	<u><u>\$ 9,680,318.64</u></u>

Outflows:

Requisition

Date	Number	Contractor	Amount	Status As of 02/29/24
10/14/2021	COI	Underwriter Discount	\$ (357,400.00)	Cleared
10/14/2021	COI	Rizzetta & Co - District Management	(20,631.70)	Cleared
10/14/2021	COI	US Bank - Trustee Fee	(5,725.00)	Cleared
10/14/2021	COI	Kimley-Horn and Associates - Engineering	(9,930.23)	Cleared
10/14/2021	COI	Image Master - Printing & Distribution	(884.22)	Cleared
10/14/2021	COI	Hopping Green & Sams - District Counsel	(25,347.52)	Cleared
10/14/2021	COI	Akerman - Bond Counsel	(25,936.99)	Cleared
10/14/2021	COI	Aponte Associates - Trustee Counsel	(4,856.11)	Cleared
10/14/2021	COI	Gray Robinson PA - Underwriter Counsel	(26,526.47)	Cleared
		Total COI:	<u>(477,238.24)</u>	
11/15/2021	CR1	Midway Glades Developers, LLC	(1,000,000.00)	Cleared
12/31/2021	CR2	Kimley-Horn and Associates, Inc	(93,955.25)	Cleared
1/28/2022	CR3	Port St. Lucie	(595,761.00)	Cleared
1/28/2022	CR4	Kimley-Horn and Associates, Inc	(2,555.70)	Cleared
2/1/2022	CR5	Kutak Rock, LLC	(1,373.50)	Cleared
2/21/2022	CR6	H & J Contracting	(1,561,816.36)	Cleared
2/21/2022	CR7	H & J Contracting	(805,434.46)	Cleared
3/8/2022	CR8	City of Port St Lucie	(156,589.94)	Cleared
3/31/2022	CR9	Kutak Rock, LLC	(639.00)	Cleared
3/31/2022	CR10	Engineering Design & Construction	(756.01)	Cleared
3/31/2022	CR11	H & J Contracting	(314,661.85)	Cleared
3/31/2022	CR12	Lucido & Associates	(26,015.13)	Cleared
3/31/2022	CR 13	US Concrete Products	(25,841.00)	Cleared
3/31/2022	CR 14	Kimley-Horn and Associates, Inc	(12,716.55)	Cleared
4/21/2022	CR 16	Engineering Design & Construction	(22,569.75)	Cleared
4/21/2022	CR 17	H & J Contracting	(163,084.99)	Cleared
4/21/2022	CR 18	Kutak Rock, LLC	(230.00)	Cleared
4/21/2022	CR 19	US Concrete Products	(6,668.00)	Cleared
6/1/2022	CR 21	Ferguson Waterworks	(47,023.51)	Cleared
6/1/2022	CR 22	H&J Contracting	(427,105.73)	Cleared

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds - Series 2021 A POD 1**

Construction/COI Account Activity Through February 29, 2024

6/1/2022	CR 23	H&J Contracting	(523,365.98)	Cleared
6/1/2022	CR 25	Kutak Rock, LLC	(545.00)	Cleared
6/1/2022	CR 26	US Concrete Products	(6,763.00)	Cleared
6/22/2022	CR 28	H&J Contracting	(336,239.20)	Cleared
6/22/2022	CR 29	US Concrete Products	(46,029.00)	Cleared
6/22/2022	CR30	Engineering Design & Construction	(17,490.38)	Cleared
6/22/2022	CR 31	Ferguson Waterworks	(208,937.87)	Cleared
6/22/2022	CR 32	Kimley-Horn and Associates, Inc	(36,134.10)	Cleared
6/22/2022	CR 33	US Concrete Products	(31,922.00)	Cleared
7/7/2022	CR37	US Concrete Products	(20,372.00)	Cleared
7/27/2022	CR38	American Concrete Industries	(42,700.00)	Cleared
7/27/2022	CR39	Engineering Design & Construction	(13,492.50)	Cleared
7/27/2022	CR40	Ferguson Waterworks	(331,150.91)	Cleared
7/27/2022	CR41	H&J Contracting	(395,052.80)	Cleared
7/27/2022	CR42	Kimley-Horn and Associates, Inc	(30,858.78)	Cleared
7/27/2022	CR43	Lucido & Associates	(12,700.00)	Cleared
7/27/2022	CR44	US Concrete Products	(13,653.00)	Cleared
8/10/2022	CR 36	American Concrete Industries	(70,630.00)	Cleared
8/12/2022	CR 47	American Concrete Industries	(42,900.00)	Cleared
8/12/2022	CR 48	Ferguson Waterworks	(161,295.10)	Cleared
8/12/2022	CR 49	Kimley-Horn and Associates, Inc	(2,688.49)	Cleared
8/12/2022	CR 50	US Concrete Products	(21,303.00)	Cleared
8/12/2022	CR 58A	Port St. Lucie Utility Dept	(4,969.05)	Cleared
9/9/2022	CR 52A	American Concrete Industries	(30,420.00)	Cleared
9/9/2022	CR 53A	Ferguson Waterworks	(13,360.50)	Cleared
9/9/2022	CR 54A	H & J Contracting	(289,038.78)	Cleared
9/9/2022	CR 56A	US Concrete Products	(20,040.00)	Cleared
9/22/2022	CR 60A	H & J Contracting	(497,716.50)	Cleared
9/22/2022	CR 61A	US Concrete Products	(27,420.00)	Cleared
10/21/2022	CR 55A	Kimley-Horn and Associates, Inc	(136,927.77)	Cleared
10/21/2022	CR 63A	Ferguson Waterworks	(59,015.30)	Cleared
10/21/2022	CR 64A	Kimley-Horn and Associates, Inc	(114,255.99)	Cleared
10/21/2022	CR 65A	US Concrete Products	(17,367.00)	Cleared
11/30/2022	CR 68A	American Concrete Industries	(107,130.00)	Cleared
11/30/2022	CR 70A	Kimley-Horn and Associates, Inc	(97,661.44)	Cleared
11/30/2022	CR 71A	US Concrete Products	(21,076.00)	Cleared
12/16/2022	CR 74A	Ferguson Waterworks	(1,678.94)	Cleared
12/16/2022	CR 75A	Kimley-Horn and Associates, Inc	(3,765.60)	Cleared
1/23/2023	CR 77A	Ferguson Waterworks	(56,621.76)	Cleared
4/10/2023	CR 82A	Ferguson Waterworks	(4,178.30)	Cleared
4/10/2023	CR 83A	Ferguson Waterworks	(872.50)	Cleared
4/10/2023	CR 85A	Ferguson Waterworks	(7,479.39)	Cleared
4/10/2023	CR 86A	Kimley-Horn and Associates, Inc	(1,350.00)	Cleared
6/2/2023	CR 88A	Kimley-Horn and Associates, Inc	(770.95)	Cleared
6/2/2023	CR 89A	Lucido & Associates, LLP	(3,175.00)	Cleared

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds - Series 2021 A POD 1**

Construction/COI Account Activity Through February 29, 2024

Total Requisitions: (9,147,311.61)

Total COI and Requisitions:	(9,624,549.85)
Transfer from Pod 1 to Pod 6	(249.38)
Transfer from COI	(1,433.03)
Total Outflows:	<u>(9,626,232.26)</u>

Series 2021 A - POD 1 COI and Construction Account Balance at February 29, 2024 \$ 54,086.38

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds - Series 2021 A POD 6A**

Construction Account Activity Through February 29, 2024

Inflows:	Debt Proceeds	\$	7,165,502.94
	Total Bond Proceeds:		<u>7,165,502.94</u>

Interest Earnings	30,932.24
Transfer from Pod 1 to Pod 6	249.38
Transfer from COI	630.40
Total Inflows:	<u>\$ 7,197,314.96</u>

Outflows:

Requisition

Date	Number	Contractor	Amount	Status As of 02/29/24
11/15/2021	CR1	Midway Glades Developers, LLC	\$ (661,313.17)	Cleared
12/31/2021	CR2	Kimley-Horn and Associates, Inc	(63,190.00)	Cleared
1/28/2022	CR4	Kimley-Horn and Associates, Inc	(63,670.00)	Cleared
3/31/2022	CR 15A	Kimley-Horn and Associates, Inc	(89,890.63)	Cleared
5/3/2022	CR 20A	City of Port St Lucie Public Works	(84,604.88)	Cleared
6/1/2022	CR 24A	Kimley-Horn and Associates, Inc	(43,092.15)	Cleared
6/1/2022	CR 27A	Port St Lucie Utility Dept	(391,926.75)	Cleared
6/22/2022	CR 34A	MJC Land Development	(541,080.00)	Cleared
6/22/2022	CR 35A	MJC Land Development	(466,079.77)	Cleared
7/27/2022	CR 45A	Kimley-Horn and Associates, Inc	(48,322.90)	Cleared
7/27/2022	CR 46A	MJC Land Development	(908,417.10)	Cleared
8/12/2022	CR 51A	MJC Land Development	(944,081.44)	Cleared
9/9/2022	CR 57A	Kimley-Horn and Associates, Inc	(31,860.31)	Cleared
9/22/2022	CR 62A	MJC Land Development	(683,165.19)	Cleared
10/21/2022	CR 66A	Kimley-Horn and Associates, Inc	(113,274.50)	Cleared
10/21/2022	CR 67A	MJC Land Development	(1,021,605.64)	Cleared
11/30/2022	CR 72A	Kimley-Horn and Associates, Inc	(6,422.42)	Cleared
11/30/2022	CR 73A	MJC Land Development	(247,005.99)	Cleared
12/16/2022	CR 76A	Kimley-Horn and Associates, Inc	(28,601.89)	Cleared
1/23/2023	CR 78A	Kimley-Horn and Associates, Inc	(39,953.19)	Cleared
1/23/2023	CR 79A	MJC Land Development	(404,945.64)	Cleared
1/23/2023	CR 80A	MJC Land Development	(215,422.74)	Cleared
4/10/2023	CR 81A	Kimley-Horn and Associates, Inc	(59,877.50)	Cleared
4/10/2023	CR 84A	Kimley-Horn and Associates, Inc	(19,049.60)	Cleared
4/10/2023	CR 87A	Kimley-Horn and Associates, Inc	(19,700.32)	Cleared

Total Requisitions: (7,196,553.72)

Total Requisitions: (7,196,553.72)

Total Outflows: (7,196,553.72)

Series 2021 A POD 6A Construction Account Balance at February 29, 2024 \$ 761.24

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds - Series 2021 B**

Construction/COI Account Activity Through February 29, 2024

Inflows:	Debt Proceeds	\$	11,348,975.76
	Underwriter Discount		248,900.00
	Total Bond Proceeds:		<u>11,597,875.76</u>
	Interest Earnings		36,472.89
	Transfer from Reserve B		27,029.07
	Total Inflows:	\$	<u><u>11,661,377.72</u></u>

Outflows:

Requisition

Date	Number	Contractor	Amount	Status As of 02/29/24
10/14/2021	COI	Underwriter Discount	\$ (248,900.00)	Cleared
10/14/2021	COI	Rizzetta & Co - District Management	(14,368.30)	Cleared
10/14/2021	COI	US Bank - Trustee Fee	(4,725.00)	Cleared
10/14/2021	COI	Kimley-Horn & Associates	(6,915.60)	Cleared
10/14/2021	COI	Image Master - Printing & Distribution	(615.78)	Cleared
10/14/2021	COI	Hopping Green & Sams - District Counsel	(17,652.48)	Cleared
10/14/2021	COI	Akerman - Bond Counsel	(18,063.01)	Cleared
10/14/2021	COI	Aponte Associates - Trustee Counsel	(2,643.89)	Cleared
10/14/2021	COI	Gray Robinson PA - Underwriter Counsel	(18,473.53)	Cleared
		Total COI:	<u>(332,357.59)</u>	
11/30/2021	CR2 B	Ferguson Waterworks	(943,142.00)	Cleared
1/19/2022	CR3 B	Ferguson Waterworks	(601,826.21)	Cleared
2/16/2022	CR4 B	Ferguson Waterworks	(412,161.57)	Cleared
3/23/2022	CR5 B	Ferguson Waterworks	(944,864.79)	Cleared
3/23/2022	CR 6 B	Port St Lucie Utility Systems	(27,541.87)	Cleared
3/31/2022	CR 7 B	Ferguson Waterworks	(392,041.19)	Cleared
4/4/2022	CR 8 B	Port St Lucie Utility Systems	(62,658.13)	Cleared
4/21/2022	CR 9 B	Ferguson Waterworks	(1,979,888.40)	Cleared
6/1/2022	CR 10 B	American Concrete Industries	(121,590.00)	Cleared
6/1/2022	CR 11 B	Ferguson Waterworks	(411,900.41)	Cleared
6/1/2022	CR 12 B	US Concrete Products	(36,095.00)	Cleared
6/1/2022	CR 13 B	Culpepper & Terpening	(233,940.18)	Cleared
6/1/2022	CR 14 B	Engineering Design & Consulting	(55,232.63)	Cleared
6/1/2022	CR 15 B	Lucido & Associates	(24,350.00)	Cleared
6/22/2022	CR 16 B	Ferguson Waterworks	(85,399.40)	Cleared
6/22/2022	CR 17 B	US Concrete Products	(13,059.00)	Cleared
7/7/2022	CR 19 B	Ferguson Waterworks	(112.20)	Cleared
7/7/2022	CR 20 B	US Concrete Products	(5,176.00)	Cleared
7/27/2022	CR 21 B	Ferguson Waterworks	(61,097.10)	Cleared
7/27/2022	CR 22 B	H&J Contracting	(1,067,322.53)	Cleared
7/27/2022	CR 23 B	H&J Contracting	(205,119.29)	Cleared

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds - Series 2021 B**

Construction/COI Account Activity Through February 29, 2024

7/27/2022	CR 24 B	Lucido & Associates	(2,250.00)	Cleared
7/27/2022	CR 25 B	US Concrete Products	(9,576.00)	Cleared
8/10/2022	CR 18B	Ferguson Waterworks	(165,996.07)	Cleared
8/12/2022	CR 26B	Ferguson Waterworks	(83,139.00)	Cleared
8/12/2022	CR 27B	Fortiline Waterworks	(294,784.00)	Cleared
8/12/2022	CR 28B	US Concrete Products	(7,883.00)	Cleared
9/9/2022	CR 29B	H&J Contracting	(305,465.90)	Cleared
9/22/2022	CR 30B	Culpepper & Terpening	(46,580.89)	Cleared
9/22/2022	CR 31B	Engineering Design & Consulting	(17,553.38)	Cleared
10/21/2022	CR 32B	CAPTEC Engineering, Inc.	(8,940.00)	Cleared
10/21/2022	CR 33B	Engineering Design & Consulting	(16,359.00)	Cleared
10/21/2022	CR 34B	Ferguson Waterworks	(218,075.00)	Cleared
10/21/2022	CR 35B	H&J Contracting	(151,950.82)	Cleared
11/30/2022	CR 36B	CAPTEC Engineering, Inc.	(4,647.50)	Cleared
11/30/2022	CR 37B	Engineering Design & Consulting	(23,651.25)	Cleared
11/30/2022	CR 38B	Ferguson Waterworks	(58,597.15)	Cleared
11/30/2022	CR 39B	H&J Contracting	(330,512.44)	Cleared
11/30/2022	CR 69A	H&J Contracting	(363,072.86)	Cleared
12/16/2022	CR 40B	Engineering Design & Consulting	(21,798.00)	Cleared
12/16/2022	CR 41B	H&J Contracting	(635,076.10)	Cleared
12/16/2022	CR 42B	H&J Contracting	(236,733.77)	Cleared
12/16/2022	CR 43B	Kimley-Horn and Associates, Inc.	(67,544.99)	Cleared
12/16/2022	CR 44B	Lucido & Associates	(2,259.36)	Cleared
1/23/2023	CR 45B	Engineering Design & Consulting	(9,090.38)	Cleared
1/23/2023	CR 46B	H&J Contracting	(270,869.89)	Cleared
1/23/2023	CR 47B	H&J Contracting	(243,296.79)	Cleared
4/10/2023	CR 48B	CAPTEC Engineering, Inc.	(3,260.00)	Cleared
4/10/2023	CR 49B	Engineering Design & Consulting	(6,764.63)	Cleared
4/10/2023	CR 50B	Engineering Design & Consulting	(7,166.25)	Cleared
6/2/2023	CR 51B	Lucido & Associates, LLP	(1,125.00)	Cleared
6/2/2023	CR 52B	CAPTEC Engineering, Inc.	(670.00)	Cleared
2/27/2024	CR 53B	Culpepper & Terpening	(9,561.52)	

Total Requisitions: (11,308,768.84)

Total COI and Requisitions: (11,641,126.43)

Total Outflows: (11,641,126.43)

Series 2021 B COI & Construction Account Balance at February 29, 2024 \$ 20,251.29

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds - Series 2021 Custody**

Construction/COI Account Activity Through February 29, 2024

Inflows:	Developer Contributions	\$ 16,751,117.63
	Developer Contribution Receivable	1,483,543.07
	Total Inflows:	<u>\$ 18,234,660.70</u>

Outflows:

Requisition

Date	Number	Contractor	Amount	Status As of 02/29/24
3/9/2023	CUS 1	Culpepper & Terpening, Inc.	\$ (95,523.75)	Cleared
2/9/2023	CUS 2	H and J Contracting, Inc.	(903,640.28)	Cleared
3/9/2023	CUS 3	H and J Contracting, Inc.	(614,307.38)	Cleared
3/9/2023	CUS 4	Kimley-Horn and Associates, Inc.	(71,922.71)	Cleared
3/9/2023	CUS 5	H and J Contracting, Inc.	(430,924.64)	Cleared
4/13/2023	CUS 6	H and J Contracting, Inc.	(1,029,973.96)	Cleared
4/13/2023	CUS 7	Ferguson Waterworks	(35,321.00)	Cleared
4/13/2023	CUS 8	Kimley-Horn and Associates, Inc.	(161,620.15)	Cleared
4/13/2023	CUS 9	MJC Land Development	(30,615.00)	Cleared
4/26/2023	CUS 10	H and J Contracting, Inc.	(270,237.50)	Cleared
4/26/2023	CUS 11	H and J Contracting, Inc.	(244,035.85)	Cleared
6/5/2023	CUS 12	Engineering Design & Construction, Inc.	(14,907.38)	Cleared
6/5/2023	CUS 13	Kimley-Horn and Associates, Inc.	(23,943.90)	Cleared
5/4/2023	CUS 14	MJC Land Development	(122,295.42)	Cleared
6/5/2023	CUS 15	Culpepper & Terpening, Inc.	(72,840.84)	Cleared
6/5/2023	CUS 16	Ferguson Waterworks	(1,800.00)	Cleared
6/5/2023	CUS 17	H and J Contracting, Inc.	(412,862.92)	Cleared
4/25/2023	CUS 18	MJC Land Development	(30,618.00)	Cleared
7/12/2023	CUS 19	Engineering Design & Construction, Inc.	(25,205.25)	Cleared
6/8/2023	CUS20	Kimley-Horn and Associates, Inc.	(96,313.80)	Cleared
6/8/2023	CUS21	Lucido & Associates	(15,475.00)	Cleared
6/8/2023	CUS22	Ferguson Waterworks	(2,011.60)	Cleared
6/8/2023	CUS23	H and J Contracting, Inc.	(64,177.20)	Cleared
6/8/2023	CUS24	H and J Contracting, Inc.	(190,104.79)	Cleared
6/8/2023	CUS25	Engineering Design & Construction, Inc.	(5,927.25)	Cleared
6/8/2023	CUS26	H and J Contracting, Inc.	(297,458.39)	Cleared
6/8/2023	CUS27	Lucido & Associates	(8,650.00)	Cleared
7/12/2023	CUS28	Culpepper & Terpening, Inc.	(57,709.50)	Cleared
7/12/2023	CUS29	Kimley-Horn and Associates, Inc.	(54,329.77)	Cleared
7/12/2023	CUS30	MJC Land Development	(37,869.20)	Cleared
7/12/2023	CUS31	Culpepper & Terpening, Inc.	(30,623.07)	Cleared
7/12/2023	CUS32	Engineering Design & Construction, Inc.	(5,948.25)	Cleared
7/12/2023	CUS33	H and J Contracting, Inc.	(102,306.15)	Cleared
7/12/2023	CUS34	Lucido & Associates	(4,600.00)	Cleared
7/12/2023	CUS35	MJC Land Development	(89,656.20)	Cleared
8/21/2023	CUS 36	Culpepper & Terpening, Inc.	(19,976.25)	Cleared
8/21/2023	CUS 37	Kimley-Horn and Associates, Inc.	(105,934.76)	Cleared
8/21/2023	CUS 38	H and J Contracting, Inc.	(9,450.67)	Cleared
8/21/2023	CUS 39	Culpepper & Terpening, Inc.	(6,167.50)	Cleared

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds - Series 2021 Custody**

Construction/COI Account Activity Through February 29, 2024

8/21/2023	CUS 40	Kimley-Horn and Associates, Inc	(67,492.49)	Cleared
8/21/2023	CUS 41	Culpepper & Terpening, Inc.	(61,970.50)	Cleared
8/4/2023	CUS 42	Engineering Design & Construction, Inc.	(32,922.75)	Cleared
8/21/2023	CUS 43	H and J Contracting, Inc.	(101,418.25)	Cleared
8/21/2023	CUS 44	MJC Land Development	(420,398.91)	Cleared
8/21/2023	CUS 45	MJC Land Development	(646,476.00)	Cleared
8/21/2023	CUS 46	MJC Land Development	(765,018.00)	Cleared
8/16/2023	CUS 47	H and J Contracting, Inc.	(12,304.87)	Cleared
8/23/2023	CUS 48	H and J Contracting, Inc.	(227,943.94)	Cleared
8/23/2023	CUS 49	Kimley-Horn and Associates, Inc	(105,113.98)	Cleared
9/26/2023	CUS 50	CAPTEC Engineering, Inc.	(7,351.50)	Cleared
9/26/2023	CUS 51	Lucido & Associates	(7,375.00)	Cleared
11/17/2023	CUS 52	CAPTEC Engineering, Inc.	(3,535.00)	Cleared
11/17/2023	CUS 53	EW Consultants	(2,150.00)	Cleared
11/17/2023	CUS 54	H and J Contracting, Inc.	(28,144.39)	Cleared
11/17/2023	CUS 55	Kimley-Horn and Associates, Inc	(347,421.30)	Cleared
11/17/2023	CUS 56	Lucido & Associates	(10,525.00)	Cleared
11/17/2023	CUS 57	MJC Land Development	(588,219.30)	Cleared
11/17/2023	CUS 58	MJC Land Development	(300,364.95)	Cleared
11/17/2023	CUS 59	H and J Contracting, Inc.	(527,068.86)	Cleared
11/17/2023	CUS 60	H and J Contracting, Inc.	(483,403.05)	Cleared
12/22/2023	CUS 61	CAPTEC Engineering, Inc.	(5,185.00)	Cleared
12/22/2023	CUS 62	Kimley-Horn and Associates, Inc	(3,879.30)	Cleared
12/22/2023	CUS 63	MJC Land Development	(322,141.30)	Cleared
12/22/2023	CUS 64	MJC Land Development	(85,593.60)	Cleared
1/9/2024	CUS 65	Culpepper & Terpening, Inc.	(65,617.10)	Cleared
1/9/2024	CUS 66	Kimley-Horn and Associates, Inc	(129,784.10)	Cleared
1/9/2024	CUS 67	Lucido & Associates	(17,217.50)	Cleared
1/9/2024	CUS 68	MJC Land Development	(66,690.00)	Cleared
1/9/2024	CUS 69	MJC Land Development	(453,150.90)	Cleared
1/9/2024	CUS 70	MJC Land Development	(315,562.60)	Cleared
1/9/2024	CUS 71	MJC Land Development	(194,670.00)	Cleared
1/9/2024	CUS 72	MJC Land Development	(145,391.31)	Cleared
2/27/2024	CUS 73	CAPTEC Engineering, Inc.	(1,577.50)	Cleared
2/27/2024	CUS 74	Culpepper & Terpening, Inc.	(19,828.75)	Cleared
2/27/2024	CUS 75	Kimley-Horn and Associates, Inc	(115,116.50)	Cleared
2/27/2024	CUS 76	Lucido & Associates	(25,540.00)	Cleared
2/27/2024	CUS 77	MJC Land Development	(707,468.40)	Cleared
2/27/2024	CUS 78	MJC Land Development	(180,882.90)	Cleared
2/27/2024	CUS 79	MJC Land Development	(46,332.00)	Cleared
2/8/2024	CUS 80	H and J Contracting, Inc.	(1,692,735.96)	Cleared
2/8/2024	CUS 81	H and J Contracting, Inc.	(812,769.42)	Cleared
2/27/2024	CUS 82	Culpepper & Terpening, Inc.	(3,540.00)	Cleared
2/27/2024	CUS 83	Kimley-Horn and Associates, Inc	(179,495.16)	Cleared
2/27/2024	CUS 84	H and J Contracting, Inc.	(617,045.01)	Cleared

Total Requisitions: (16,751,117.63)

Total Requisitions: (16,751,117.63)

Retainage Payable: (1,483,543.07)

Total Outflows: (18,234,660.70)

Series 2021 Custody Account Balance at February 29, 2024 \$ -

LTC Ranch West Residential Community Development District
Notes to Unaudited Financial Statements
February 29, 2024

Balance Sheet

1. Trust statement activity has been recorded through 02/29/24.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger-Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY23-24 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

