

LT Ranch South

Community Development District

Meeting Agenda

March 17, 2026

JPWard and Associates, LLC

2301 N.E. 37th Street

Fort Lauderdale, Florida 33308

Phone: (954) 658-4900

MEETING AGENDA

Board of Supervisors

John Wollard, Chairman
Ron Schwied, Vice Chairman
Scott Turner, Assistant Secretary
Christian Cotter, Assistant Secretary
Von Kuhns, Assistant Secretary

James P. Ward, District Manager
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
JimWard@JPWardAssociates.com
Phone: (954) 658-4900

The Public is provided with two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes unless further time is granted by the Presiding Officer. All remarks shall be addressed to the Board as a body and not to any member of the Board or staff. Please state your name and the name of the entity represented (if applicable) and the item on the agenda to be addressed.

Pursuant to Florida Statutes 286.0105, if a person decided to appeal any decision made by the body with respect to any matter considered at such meeting, he or she will need a record of the proceedings, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes testimony and evidence upon which the appeal is to be based.

Meeting Link: <https://districts.webex.com/districts/j.php?MTID=mf517e8547c08448b4e1e6e71074d1bfc>

✓ Phone: (408) 418-9388 Code: 2330 507 0947 Event Password: Jpward

MARCH, 2026

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AGENDA

1. Call to Order & Roll Call
2. Affidavit of Publication - Public Hearings and Regular Meeting

Pages 7-8

3. **PUBLIC HEARINGS.**

- I. **CONSIDERATION OF IMPOSITION OF DEBT ASSESSMENTS - MASTER LIEN FOR ASSESSMENT AREA TWO.**

- a) Public Comment and Testimony.
 - b) Board Comment and Consideration.
 - c) Consideration of **Resolution 2026-5**, a Resolution of the Board of Supervisors of the LT Ranch South Community Development District Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer's Report; Providing an Estimated Cost of Improvements; Adopting Assessment Reports; Designating Assessment Area Two; Equalizing, Approving, Confirming, and Levying Debt Special Assessments in Assessment Area Two; Addressing the Finalization of Such Debt Special Assessments; Addressing the Payment of Such Debt Special Assessments and the Method of Collection; Providing for the Allocation of Such Debt Special Assessments and True-Up Payments; Addressing Government Property, and Transfers of Property to Units of Local, State, and Federal Government; Authorizing an Assessment Notice; and Providing for Severability, Conflicts, and an Effective Date.

Pages 9-46

4. Consideration of **Resolution 2026-6**, a Resolution of the Board of Supervisors of the LT Ranch South Community Development District, Authorizing the Issuance of Not Exceeding \$11,000,000 in Aggregate Principal Amount of Its Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two), the Proceeds of Which Will Be Applied to Finance a Portion of the Cost of a Services Project Consisting of Certain Public Infrastructure and Facilities Benefiting Certain District Lands, Paying a Portion of the Interest Coming Due on the Series 2026 Bonds, Funding the Applicable Series Reserve Account for the Series 2026 Bonds, and Paying Costs of Issuance of the Series 2026 Bonds, as More Fully Described Herein; Ratifying, Authorizing, and Approving the Appointment of a Trustee, Paying Agent, and Bond Registrar for the Series 2026 Bonds; Providing for Redemption of the Series 2026 Bonds; Authorizing the Application of the Proceeds of the Series 2026 Bonds; Approving the Form, and Authorizing Execution, of a Bond Purchase Contract Providing for the Negotiated Sale of the Series 2026 Bonds; Delegating the Chairperson or Vice-Chairperson, or in Their Absence Any Member of the Board of Supervisors, the Authority to Award the Series 2026 Bonds Within the Parameters Specified Herein; Approving Distribution of a Final Limited Offering Memorandum for the Series 2026 Bonds and the Execution Thereof; Approving the Form, and Authorizing Execution, of a Continuing Disclosure Agreement; Authorizing Preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a Supplement to the Master Engineer's Report and the Use of Such Reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as Applicable, for the Series 2026 Bonds; Providing for Miscellaneous Matters and Authority; Providing for Severability; and Providing an Effective Date.

Pages 47-266

AGENDA

5. Consideration of Supplement to Investment Banking Agreement Dated April 23, 2025, Regarding Bond Issuances by LT Ranch South Community Development District.

Pages 267-270

6. Staff Reports.

- I. District Attorney
- II. District Engineer
- III. District Manager

- a) **Important Meeting Dates for Fiscal Year 2026:**

- NEXT MEETING: Tuesday, April 14, 2026 – presentation of proposed Budget for FY 2027.

7. Supervisors Requests.

8. Public Comments.

These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

9. Adjournment.

Meeting Schedule FY 2026

Tuesday, October 14, 2025	Tuesday, November 11, 2025
Tuesday, December 9, 2025	Tuesday, January 13, 2026
Tuesday, February 12, 2026	Tuesday, March 10, 2026 <u>Tuesday, March 17, 2026</u>
Tuesday, April 14, 2026	Tuesday, May 12, 2026
Tuesday, June 9, 2026,	Tuesday, July 14, 2026
Tuesday, August 11, 2026	Tuesday, September 8, 2026

AGENDA

This portion of the agenda is provided for a more comprehensive explanation of the items for consideration by the Board of Supervisors during the meeting.

Item 3: Deals with the required Public Hearings to consider: (a) Equalizing, approving, confirming and levying debt Special Assessments in Assessment Area Two (Resolution 2026-6).

The Public Hearing is conducted in parts. First, the District's Staff will make a presentation on the purpose of the Public Hearing itself. At the completion of the staff presentation, the Board will be asked by the District's Staff to open the Public Comment/Testimony portion of the hearing. This is the time that any member of the public will be asked if he/she has any comments, questions, and/or testimony to provide to the Board. All questions will be limited to ONLY this item, and speakers will be asked to state their name of record, and to ask questions or make comments related to the assessments and/or financing, and then the Board or Staff will respond accordingly.

Generally, the Board will limit a speaker to no more than three (3) minutes, to afford the opportunity for all to be heard during the Public Comment portion of the hearing.

At the conclusion of the Public Comment/Testimony portion, the Board will close the Public Hearing, and no further comments, questions, and/or testimony will be heard by the Board at the close of the hearing.

The next portion of the Public Hearing will be for the Board Comment portion of the hearing, where the Board may fully discuss and make any comments that they determine appropriate or to ask the District's Staff any questions that they may have that either came up during the Public Comment/Testimony portion of the hearing, or that the Board may have related to the relevant resolution to be adopted. The staff will be prepared to address any questions from the Board.

At the conclusion of the Board Comment section of the Public Hearing, the final step in the process is to adopt the relevant resolution being presented, Resolution 2026-6.

3.1. The first Public Hearing deals with the confirming and levying of debt assessments. **Resolution 2026-5** does essentially three (3) things. First, it approves, adopts, and confirms, the Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area Two; (ii) second, it imposes Debt Assessments on the parcels specially benefitted by the within the Assessment Area, all as specified in the final assessment roll set forth in the Special Assessment Methodology and equalizes, approves, confirms and levies the Debt Assessments; and (iii) third, it arranges for the certification of an assessment roll by the Chairman or his designee, which in this case is the District Manager,

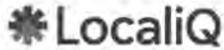
AGENDA

to the Sarasota County Tax Collector and permits the District Manager to update the roll as it may be modified as limited by law subsequent to the adoption date of **Resolution 2026-5**.

At the conclusion of the second Public Hearing, I will ask the Board to consider and adopt **Resolution 2026-5**.

- Item 4: **Resolution 2026-6**, a Resolution of the Board of Supervisors of the LT Ranch South Community Development District, Authorizing the Issuance of Not Exceeding \$11,000,000 in Aggregate Principal Amount of Its Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two), the Proceeds of Which Will Be Applied to Finance a Portion of the Cost of a Services Project Consisting of Certain Public Infrastructure and Facilities Benefiting Certain District Lands, Paying a Portion of the Interest Coming Due on the Series 2026 Bonds, Funding the Applicable Series Reserve Account for the Series 2026 Bonds, and Paying Costs of Issuance of the Series 2026 Bonds, as More Fully Described Herein; Ratifying, Authorizing, and Approving the Appointment of a Trustee, Paying Agent, and Bond Registrar for the Series 2026 Bonds; Providing for Redemption of the Series 2026 Bonds; Authorizing the Application of the Proceeds of the Series 2026 Bonds; Approving the Form, and Authorizing Execution, of a Bond Purchase Contract Providing for the Negotiated Sale of the Series 2026 Bonds; Delegating the Chairperson or Vice-Chairperson, or in Their Absence Any Member of the Board of Supervisors, the Authority to Award the Series 2026 Bonds Within the Parameters Specified Herein; Approving Distribution of a Final Limited Offering Memorandum for the Series 2026 Bonds and the Execution Thereof; Approving the Form, and Authorizing Execution, of a Continuing Disclosure Agreement; Authorizing Preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a Supplement to the Master Engineer's Report and the Use of Such Reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as Applicable, for the Series 2026 Bonds; Providing for Miscellaneous Matters and Authority; Providing for Severability; and Providing an Effective Date.
- Item 5: Consideration of Supplement to Investment Banking Agreement Dated April 23, 2025, Regarding Bond Issuances by LT Ranch South Community Development District.
- Item 6: Staff Reports: - Staff Reports are an opportunity to communicate to the Board of Supervisors on matters that did not require Board action or that did not appear on the Agenda and the Professional Staff deemed this to be of a matter that was to be brought to the attention for action or informational purposes of the Board of Supervisors before the ensuing Board of Supervisors Meeting.

USA TODAY CO.



PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Katherine Selchan
Lt Ranch South Cdd
2301 NE 37Th ST
Ft Lauderdale FL 33308-6242

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Herald-Tribune, published in Sarasota County, Florida; with circulation in Sarasota, Manatee and Charlotte Counties; that the attached copy of advertisement, being a , was published on the publicly accessible website of Sarasota, Manatee and Charlotte Counties, Florida, or in a newspaper by print in the issues of, on:

SAR Herald-Tribune 02/22/2026, 03/01/2026

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 03/01/2026

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

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KONGMENG YANG
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NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES, BY

THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF SPECIAL MEETING OF

THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

ASSESSMENT AREA TWO

In accordance with Chapters 170, 190 and 197, Florida Statutes, the LT Ranch South Community Development District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

NOTICE OF PUBLIC HEARINGS

DATE: March 17, 2026
 TIME: 11:30 a.m.
 LOCATION: Taylor Morrison
 551 Cattlemen Road, Suite 200
 Sarasota, Florida 34232

The purpose of the public hearings announced above is to consider the imposition of special assessments ("Debt Assessments"), and adoption of assessment rolls to secure proposed bonds, on benefited lands within what is known as "Assessment Area Two" of the District, and, to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together, "Project"), benefitting certain lands within Assessment Area Two. The Project is described in more detail in the Engineer's Report ("Engineer's Report"). Specifically, the Project includes a Capital Improvement Plan to provide public infrastructure benefitting all lands within Assessment Area Two, as identified in the Engineer's Report. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefited lands within the District, as set forth in the Master Special Assessment Methodology Report and the Second Supplemental Master Special Assessment Methodology - Assessment Area Two (together, "Assessment Report"). At the conclusion of the public hearings, the Board will, by resolution, levy and impose assessments as finally approved by the Board. A special meeting of the District will also be held where the Board may consider any other business that may properly come before it.

The District consists of 696.095 acres of land and is located entirely within Sarasota County, Florida. The site is generally located east of Lorraine Road, west of the Cow Pen Slough Canal, south of State Road 72 and the existing LT Ranch Community Development District, and north of certain undeveloped lands. A geographic depiction of the District is shown below. All lands within Assessment Area Two are expected to be improved in accordance with the reports identified above.

A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the "District's Office" located at c/o JP Ward & Associates, LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308. Also, a copy of the agendas and other documents referenced herein may be obtained from the District Office.

Proposed Debt Assessments for Assessment Area Two

The proposed Debt Assessments are in the total principal amount of \$10,395,000 (not including interest or collection costs), and are as follows:

Product Type	Number of Units	Appx. ERU	Maximum Principal Bond Assessments	Maximum Annual Bond Assessments
Traditional				
40'	21	1,2857	\$74,649	\$5,614.84
50'	47	1,5714	\$91,237	\$6,862.34
60'	2	1,8571	\$107,826	\$8,110.04
Active Adult				
30'	0	1	\$8,060	\$4,266.94
40'	0	1,2857	\$74,649	
50'	0	1,5714	\$91,237	\$6,862.34
60'	0	1,8571	\$107,826	\$8,110.04
Townhomes				
16'	68	0,4571	\$26,542	\$1,996.32
20'	76	0,5714	\$31,177	\$2,495.40

*Amount includes principal only, and not interest or collect costs
 **Amount includes estimated 3% County collection costs and 4% early payment discounts

The assessments shall be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodation because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

RESOLUTION 2026-3

[RESOLUTION DECLARING DEBT ASSESSMENTS - ASSESSMENT AREA TWO]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the LT Ranch South Community Development District ("District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the District Engineer's Report ("Project"), which is attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") using the methodology set forth in that Master Special Assessment Methodology Report, which is attached hereto as Exhibit B-1, and the Second Supplemental Master Special Assessment Methodology - Assessment Area Two attached hereto as Exhibit B-2, both incorporated herein by reference, and on file with the District Manager at c/o JP Ward & Associates, LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308 ("District Records Office");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, Florida Statutes. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in Exhibit A, which is on file at the District Records Office. Exhibit B is also on file and available for public inspection

at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- A. The total estimated cost of the Project is **\$8,448,000.00** ("Estimated Cost").
- B. The Assessments will defray approximately **\$10,395,000.00**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in Exhibit B, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$727,122.44** per year, again as set forth in Exhibit B.
- C. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method - e.g., on the tax roll or by direct bill - does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in Exhibit B, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, Florida Statutes, there is on file, at the District Records Office, an assessment plat showing the area to be assessed certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, Florida Statutes, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in Exhibit B hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), Florida Statutes, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE: March 17, 2026
 TIME: 11:30 AM
 LOCATION: Taylor Morrison
 551 Cattlemen Road, Suite 200
 Sarasota, Florida 34232

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in Exhibit B. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

11. **SEVERABILITY.** If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the LT Ranch South Community Development District this 12th day of February 2026.

ATTEST:

LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

/s/ James P. Ward
 James P. Ward, Secretary

/s/ John Wollard
 John Wollard, Chairman

Exhibit A: Engineer's Report
 Exhibit B: Master Special Assessment Methodology Report
 Second Supplemental Master Special Assessment Methodology - Assessment Area Two



RESOLUTION 2026-5

**[SECTION 170.08, F.S. DEBT ASSESSMENT RESOLUTION FOR
LT RANCH SOUTH CDD MASTER LIEN FOR ASSESSMENT AREA TWO]**

A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER'S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING ASSESSMENT REPORTS; DESIGNATING ASSESSMENT AREA TWO; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT SPECIAL ASSESSMENTS IN ASSESSMENT AREA TWO; ADDRESSING THE FINALIZATION OF SUCH DEBT SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF SUCH DEBT SPECIAL ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF SUCH DEBT SPECIAL ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on specially benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **AUTHORITY.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

- a. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District; and
- b. On February 12, 2026, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2026-3 ("**Declaring Resolution**"), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District's capital improvements planned for the lands within the District ("**Project**"); and
- c. The Project is described in the Declaring Resolution and the *Engineer's Report* ("**Engineer's Report**," attached hereto as **Exhibit A** and incorporated herein by this reference), and the plans and specifications for the Project are on file in the offices of the District Manager at c/o JPWard & Associates, LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308 ("**District Records Office**"); and

The Debt Assessment Process

- d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Project by levying special assessments ("**Debt Assessments**"); and
- e. At this time, the District intends to only finance a portion of the Project ("**Assessment Area Two Project**") and to levy and impose Debt Assessments on specially benefitted property within what is to be known as, "Assessment Area Two" and created and designated as such hereby (herein, "**Assessment Area**") within the District, and intends to conduct a further public hearing at a later time in order to implement additional portions of the Project and levy Debt Assessments in accordance with the Master Report (hereinafter defined) on the remaining specially benefitted lands within the District, in the event it issues Bonds, notes or other specific financing mechanisms to finance such additional portions of the Project; and
- f. The *Master Special Assessment Methodology Report* attached hereto as **Exhibit B-1 ("**Master Report**")** describes the method that the District intends to use in order to allocate Debt Assessments to all specially benefitted lands within the District, and the *Second Supplemental Master Special Assessment Methodology*

- *Assessment Area* attached hereto as **Exhibit B-2 (“Supplemental Master Report”)** applies the concepts in the Master Report to the levy of Debt Assessments in the Assessment Area (the Master Report, together with the Supplemental Report, being referred to herein as the **“Assessment Report”**); and
- g. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
 - h. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the District; and
 - i. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and
 - j. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, *Florida Statutes*; and
 - k. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and
 - l. On March 17, 2026, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an “Equalization Board;” and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

Equalization Board Additional Findings

- m. Having considered the estimated costs of the Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:

- i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Assessment Area Two Project; (2) the cost of such Assessment Area Two Project be assessed against the lands specially benefited by such Assessment Area Two Project, and within the Assessment Area, as set forth in the Supplemental Assessment Report by the levy of Debt Assessments against the lands in Assessment Area Two specially benefited by the Assessment Area Two Project ("**Assessment Area Two Debt Assessments**"); and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Assessment Area Two Debt Assessments; and
- ii. The provision of said Assessment Area Two Project, the levying of the Assessment Area Two Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and
- iii. The estimated costs of the Project are as specified in the Engineer's Report and the estimated costs of the Assessment Area Two Project are as set forth in the Supplemental Assessment Report, and the amount of such costs is reasonable and proper; and
- iv. It is reasonable, proper, just and right to assess the cost of such Assessment Area Two Project against the properties specially benefited thereby in the Assessment Area, using the method determined by the Board and set forth in the Assessment Report, which results in the Assessment Area Two Debt Assessments set forth on the final assessment roll; and
- v. The Assessment Area Two Project specially benefits the Assessment Area as set forth in the Assessment Report; and
- vi. Accordingly, the Assessment Area Two Debt Assessments as set forth in the Assessment Report constitute a special benefit to the applicable parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Assessment Area Two Debt Assessments imposed thereon, as set forth in **Exhibit B-2**; and
- vii. All developable property within the Assessment Area is deemed to be benefited by the Project, including the Assessment Area Two Project, and the Assessment Area Two Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B-2**; and

- viii. The Assessment Area Two Debt Assessments are fairly and reasonably allocated across the benefitted property in the Assessment Area, as set forth in **Exhibit B-2**; and
- ix. It is in the best interests of the District that the Assessment Area Two Debt Assessments be paid and collected as herein provided; and
- x. In order to provide funds with which to pay the costs of the Assessment Area Two Project which are to be assessed against the specially benefitted properties in Assessment Area Two, pending the collection of the Assessment Area Two Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, "Assessment Area Two **Bonds**").

3. **AUTHORIZATION FOR THE PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the cost of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated cost of the Project, inclusive of the Assessment Area Two Project, and the cost to be paid by the Assessment Area Two Debt Assessments on all specially benefitted property in Assessment Area Two are set forth in **Exhibits A and B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Assessment Area Two Debt Assessments to the specially benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds relating to the Assessment Area Two Project ("**Assessment Area Two Bonds**").

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF ASSESSMENT AREA TWO DEBT ASSESSMENTS.** The Assessment Area Two Debt Assessments imposed on the parcels specially benefitted by the Assessment Area Two Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B-2**, attached hereto, are hereby equalized, approved, confirmed and levied.

Immediately following the adoption of this Resolution, the lien of Assessment Area Two Debt Assessments as reflected in **Exhibit B-2**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book**." The Assessment Area Two Debt Assessments levied against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a

legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

- a. ***Supplemental Assessment Resolutions for Assessment Area Two Bonds.*** The lien for the Assessment Area Two Debt Assessments established hereunder shall be inchoate until the District issues Assessment Area Two Bonds. In connection with the issuance of any particular series of the Assessment Area Two Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Assessment Area Two Debt Assessments, in one or more separately enforceable Assessment Area Two Debt Assessment liens, securing such Assessment Area Two Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of Assessment Area Two Bonds each secured by the Assessment Area Two Debt Assessments.
- b. ***Adjustments to Assessment Area Two Debt Assessments.*** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.
- c. ***Contributions.*** In connection with the issuance of a series of the Assessment Area Two Bonds, the project developer may request that any related Debt Assessments be reduced through prepayments for certain product types. To accomplish any such requested reduction, and pursuant to the terms of an applicable acquisition agreement, and this resolution, the developer will agree to provide a contribution of infrastructure, work product, or land based on the lesser of cost basis or appraised value, comprising a portion of the Assessment Area Two Project or other appropriate Project components and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment from the Assessment Area Two Bonds.
- d. ***Impact Fee Credits.*** The District may or may not be entitled to impact fee credits as a result of the development of the Assessment Area Two Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the

proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Assessment Area Two Project (e.g., land based on the lesser of cost basis or appraised value, infrastructure and/or work product), for completion of the Assessment Area Two Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

7. **FINALIZATION OF ASSESSMENT AREA TWO DEBT ASSESSMENTS.** When the Assessment Area Two Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Assessment Area Two Debt Assessment the difference, if any, between the Assessment Area Two Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Assessment Area Two Project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF ASSESSMENT AREA TWO DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

- a. **Payment.** The Assessment Area Two Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Assessment Area Two Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest - beginning upon the issuance of the particular series of the Assessment Area Two Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.
- b. **Prepayment.** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Assessment Area Two Debt Assessments may, at its option, pre-pay the entire amount of the Assessment Area Two Debt Assessment any time, or a portion of the amount of the Assessment Area Two Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Assessment Area Two Bonds secured by the Assessment Area Two Debt Assessments in question)), attributable to the property subject to Assessment Area Two Debt Assessments owned by such owner. Prepayment of Assessment Area Two Debt Assessments does not entitle the property owner to any discounts for early payment. If

authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the applicable Assessment Area Two Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the applicable Project, upon payment in full of any Assessment Area Two Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.

- c. **Uniform Method; Alternatives.** The District may elect to use the method of collecting Assessment Area Two Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Assessment Area Two Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Assessment Area Two Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Assessment Area Two Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Assessment Area Two Debt Assessments. The decision to collect Assessment Area Two Debt Assessments by any particular method - e.g., on the tax roll or by direct bill - does not mean that such method will be used to collect Assessment Area Two Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- d. **Uniform Method Agreements Authorized.** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the Assessment Area of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.
- e. **Re-amortization.** Any particular lien of the Assessment Area Two Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

**9. ALLOCATION OF ASSESSMENT AREA TWO DEBT ASSESSMENTS;
APPLICATION OF TRUE-UP PAYMENTS.**

- a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution

that, prior to County approval, any and all plats or site plans for any portion of the lands within the Assessment Area, as the Assessment Area's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Assessment Area Two Debt Assessments securing each series of Assessment Area Two Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B-2**, and cause such reallocation to be recorded in the District's Improvement Lien Book.

- b. Pursuant to the Assessment Report, attached hereto as **Exhibit B-2**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B-2** (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B-2** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.
- c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed

development plan. Any deferment shall be in the District's reasonable discretion.

- d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B-2**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Assessment Area Two Debt Assessments pursuant to this Resolution in excess of the total debt service related to the Assessment Area Two Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Assessment Area Two Debt Assessments collected in excess of the District's total debt service obligations for the Assessment Area Two Project, the Board shall by resolution take appropriate action to equitably reallocate the Assessment Area Two Debt Assessments.
- e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Assessment Area Two Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Assessment Area Two Debt Assessments to the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the Assessment Area have been and/or will be developed.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Assessment Area Two Debt Assessments without specific consent thereto. If at any time, any real property on which Assessment Area Two Debt Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Assessment Area Two Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

11. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of the County in which the District is located, which notice shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

12. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

14. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[CONTINUED ON NEXT PAGE]

APPROVED AND ADOPTED on this 17th day of March, 2026.

ATTEST:

**LT RANCH SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

John Wollard, Chairman

Exhibit A: *Engineer's Report*

Exhibit B-1: *Master Special Assessment Methodology Report*

Exhibit B-2: *Second Supplemental Master Special Assessment Methodology - Assessment Area*

Exhibit A

LT Ranch South
Community Development District
Second Supplemental
Engineer's Report

March 4, 2025

Prepared for:

LT Ranch South
Community Development District
Sarasota County, Florida

prepared by:

Philip Brannon, P.E.
Atwell, LLC
Sarasota, Florida

1. PURPOSE

This report (the “Supplemental Report”) is the second supplement to the Master Engineer’s Report dated April 2025 (the “Master Engineer’s Report”). The Master Engineer’s Report describes the public capital improvement plan (the “CIP”) approved by the LT Ranch South Community Development District (the “District”). As noted in the Master Engineer’s Report, the CIP functions as a system of improvements benefitting all the existing and planned residential development in the District, which is being developed in phases. The CIP is being implemented over time to correspond to the phases of residential development in the District. Table 1 of the Master Engineer’s Report reflects the current development plan for the District. As noted in the Master Engineer’s Report, the CIP and the residential development plan reflected therein are subject to change. The summaries and conclusions in the Master Engineer’s Report currently remain accurate in all material respects.

This Supplemental Report has been prepared in anticipation of the issuance by the District of its Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the “2026 Bonds”), proceeds of which will be applied to finance a portion of the “2026 Project,” as defined and described herein.

2. 2026 PROJECT

The 2026 Project is defined to mean the public infrastructure described herein and necessary for the development of “Assessment Area Two” and the remaining unfunded portions of the master infrastructure component of the Series 2025 Project (the “Remaining Series 2025 Project”). Assessment Area Two refers to the development of a portion of the areas known as “Neighborhood 6 and Neighborhood 8 ,” which is currently planned for 214 residential lots, as more fully described in the table below. A legal description of Assessment Area Two is attached hereto as Exhibit A. The remaining unfunded portions of the master infrastructure component of the Series 2025 Project include N6 Phase 1 CIP Earthwork, Offsite Utilities and CDD Roadways.

Product Types

Description	Unit Count
<i>Traditional</i>	
40' - 49'	21
50' - 59'	47
60' - 69'	2
<i>Townhomes</i>	
16'	68
20'	76
Total	214

The components and estimated costs of the 2026 Project are as shown in Table 1 attached hereto. Nothing herein or in the Master Engineer’s Report requires the District to fund any particular component of the 2026 Project or to fund any component of the 2026 Project in any specific amount.

The 2026 Project (1) consists solely of public infrastructure and other public improvements identified under Section 190.012, Florida Statutes, and (2) the components of the 2026 Project are as described

in the applicable summaries thereof in the Master Engineer's Report and are a portion of the items listed under the heading "Public Improvements" in the table in Section 5 of the Master Engineer's Report.

The 2026 Project does not include improvements that give rise to impact fee credits or that are subject to oversizing arrangements required by Sarasota County. The 2026 Project does not include undergrounding of electric conduit or streetlights. The 2026 Project excludes infrastructure and improvements reflected in the Master Engineer's Report as not being funded by the District or as being funded by parties other than the District, and excludes all items listed under the heading "Private Improvements" in the table in Section 5 of the Master Engineer's Report.

3. PERMITS

Table 2 attached hereto lists the status of all applicable permits and approvals for the 2026 Project. Compliance with the conditions of said approvals and permitting requirements is currently being accomplished. It is our opinion that the 2026 Project is feasible, there are no technical reasons existing at this time which would prohibit the implementation of the CIP as presented herein, and that permits normally obtained by site development engineers not heretofore issued and which are necessary to effect the improvements described herein will be obtained during the ordinary course of development.

4. CONCLUSION

The 2026 Project has been and/or will be designed in accordance with current governmental regulations and requirements. The 2026 Project will serve its intended function so long as the construction is in substantial compliance with the design.

The 2026 Project will be substantially complete at the time of issuance of the 2026 Bonds. Cost estimates for components of the 2026 Project not yet completed contained in this report have been prepared based on current contract unit prices and pay requests where available. These estimates may not reflect final payment amounts. Actual costs will vary based upon the final contract amount. Nevertheless, all costs contained herein, are reasonably expected to adequately fund the improvements described, and any contingency costs as included are reasonable. The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

All of the proceeds of the 2026 Bonds available to be expended to acquire components of the 2026 Project (including components transferred to the District but for which payment has not yet been made) are reasonably expected to be expended by on or about December 31, 2026. With proper operation and maintenance, the reasonably expected average life of the 2026 Project is at least 20 years.

It is further our opinion that:

- all of the improvements comprising the 2026 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2026 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2026 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the assessable property within Assessment Area Two will receive a special benefit from the 2026 Project that is at least equal to the costs of the 2026 Project.

As described above, this report identifies the benefits from the 2026 Project to the lands within Assessment Area Two of the District, which is also described in the Master Engineer's Report. The general public, property owners, and property outside Assessment Area Two will benefit from the provisions of the 2026 Project; however, these are incidental to the 2026 Project, which is designed solely to provide special benefits peculiar to property within Assessment Area Two. Special and peculiar benefits accrue to property within Assessment Area Two and enable properties within its boundaries to be developed.

The 2026 Project will be owned by the District or other governmental units and such 2026 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2026 Project is or will be located on lands owned or to be owned by the District or another local governmental entity or on perpetual easements in favor of the District or other local governmental entity. The 2026 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the actual cost of the components of the 2026 Project or their fair market value thereof as set forth in the related acquisition agreement between the Developer and the District.

Please note that the 2026 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2026 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District to which the 2026 Assessments are allocated, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Philip Brannon, P.E.

District Engineer

Florida Registration No.: 87463

Infrastructure	Remaining Series 2025 Project	Assessment Area Two Project	Series 2026 Project
Landscaping & Walls	\$159,068.70	\$634,862.13	\$793,930.83
Subdivision Potable Water System	\$0.00	\$607,394.71	\$607,394.71
Subdivision Wastewater System	\$0.00	\$1,373,735.14	\$1,373,735.14
Irrigation Facilities	\$0.00	\$398,706.11	\$398,706.11
Stormwater Facilities	\$0.00	\$2,344,294.65	\$2,344,294.65
Environmental Preservation & Mitigation	\$492,678.30	\$146,738.02	\$639,416.32
Off-site Utilities	\$4,737,142.38	\$0.00	\$4,737,142.38
Earthwork (Series 2026)	\$0.00	\$213,559.85	\$213,559.85
CDD Roadways	\$4,750,324.38	\$0.00	\$4,750,324.38
Municipal Fees & Permits	\$0.00	\$116,490.55	\$116,490.55
Subtotal	\$10,139,213.76	\$5,835,781.16	\$15,974,994.92
Contingency (15%)	\$1,433,920.01	\$843,333.20	\$2,277,253.21
Earthwork (Series 2025)	\$1,399,256.75	\$0.00	\$1,399,256.75
Professional Fees	\$0.00	\$398,175.86	\$398,175.86
TOTAL	\$12,972,390.52	\$7,077,290.22	\$20,049,680.74

Table 1: 2026 Project

- a. The probable costs estimated herein do not include anticipated carrying costs, interest reserves or other anticipated District expenditures that may be incurred.
- b. The Developer or other developer of land within Assessment Area Two reserves the right to finance any of the improvements outlined above and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP or the 2026 Project.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements shown above, subject to the approval of the District's bond counsel.
- d. Because the CIP is a system of improvements, future bonds, secured by non-ad valorem debt special assessments levied on assessable lands in Assessment Area Two may be issued to finance portions of the 2026 Project not funded by the 2026 Bonds. It is expected that such non-ad valorem debt special assessments will not be levied on assessable lands to which the 2026 Assessments are ultimately allocated.

Note: Only the portion of fees and permits and professional fees allocable to the 2026 Project are eligible to be funded by the District.

Table 2: Permits

Permits in Hand:

- SWFWMD Mass Grading ERP (Skye Ranch Phase 2)
- FDEP Water and Wastewater To Construct (Neighborhood 6 and 8 Development)
- Sarasota County S&D Approval (Neighborhood 6 and 8 Development)
- Sarasota County Utility Approval (Neighborhood 6 and 8 Development)
- Army Corps Permit is not Required for Neighborhood 6 and 8 including Assessment Area Two

Permits Needed:

- Neighborhood 6 SWFWMD ERP Stand Alone (Neighborhood 6 Development)
- Neighborhood 8 SWFWMD ERP Stand Alone (Neighborhood 8 Development)

ASSESSMENT AREA TWO
LEGAL DESCRIPTION

LEGAL DESCRIPTION:

COMMENCE AT THE WESTERMOST CORNER OF TRACT 294 AS DEPICTED AND RECORDED IN SKYE RANCH NEIGHBORHOOD FOUR SOUTH, A SUBDIVISION IN PLAT BOOK 57, PAGE 508, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; SAID POINT LYING ON THE SOUTHERLY LINE OF A 150.00 FOOT WIDE ACCESS EASEMENT AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 201578648 AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1030.00 FEET, A CHORD WHICH BEARS S.692'21"00"W. 708.20 FEET, AND A CENTRAL ANGLE OF 40'12"56"; THENCE THE FOLLOWING THREE (3) CALLS ALONG SAID BOUNDARY: (1) WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 722.95 FEET; THENCE (2) S.89'27"28"W., A DISTANCE OF 400.65 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 619.00 FEET, A CHORD WHICH BEARS S.86'16"33"W. 68.72 FEET, AND A CENTRAL ANGLE OF 06'21"51"; THENCE (3) WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.75 FEET TO THE POINT OF BEGINNING; THENCE S.00'38"16"E., A DISTANCE OF 180.05 FEET; THENCE S.00'38"22"E., A DISTANCE OF 393.83 FEET; THENCE N.89'06"09"E., A DISTANCE OF 156.00 FEET; THENCE N.00'39"28"W., A DISTANCE OF 28.40 FEET; THENCE N.89'21"44"E., A DISTANCE OF 94.00 FEET; THENCE N.00'38"16"W., A DISTANCE OF 4.75 FEET; THENCE N.89'21"44"E., A DISTANCE OF 94.00 FEET; THENCE S.00'51"16"E., A DISTANCE OF 45.12 FEET; THENCE N.86'18"12"E., A DISTANCE OF 72.04 FEET; THENCE N.88'21"21"E., A DISTANCE OF 84.00 FEET TO THE INTERSECTION OF THE WESTERLY LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 2024091780 AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 630.00 FEET, A CHORD WHICH BEARS S.08'44"58"E. 155.86 FEET, AND A CENTRAL ANGLE OF 14'12'40"; THENCE THE FOLLOWING TWELVE (12) CALLS ALONG SAID WESTERLY LINE: (1) SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 156.26 FEET; THENCE (2) S.16'44'27"E., A DISTANCE OF 150.90 FEET; THENCE (3) S.73'13'43"W., A DISTANCE OF 83.33 FEET; THENCE (4) S.75'57'05"W., A DISTANCE OF 46.72 FEET; THENCE (5) N.79'20'33"W., A DISTANCE OF 29.15 FEET; THENCE (6) S.72'28'21"W., A DISTANCE OF 158.14 FEET; THENCE (7) S.37'33'44"W., A DISTANCE OF 102.00 FEET; THENCE (8) S.21'43'53"W., A DISTANCE OF 113.30 FEET; THENCE (9) S.01'22'25"E., A DISTANCE OF 165.05 FEET; THENCE (10) S.90'00'00"W., A DISTANCE OF 80.32 FEET; THENCE (11) S.00'00'00"E., A DISTANCE OF 75.00 FEET; THENCE (12) S.90'00'00"W., A DISTANCE OF 337.09 FEET; THENCE N.00'01'59"W., A DISTANCE OF 75.63 FEET; THENCE S.89'29'54"W., A DISTANCE OF 95.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET, A CHORD WHICH BEARS S.05'16'46"W. 5.04 FEET, AND A CENTRAL ANGLE OF 11'33'44"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 5.05 FEET; THENCE S.00'30'06"E., A DISTANCE OF 21.09 FEET; THENCE N.83'39'32"W., A DISTANCE OF 50.36 FEET; THENCE THE FOLLOWING TWO (2) CALLS ALONG SAID SOUTHERLY LINE: (1) N.00'30'06"W., A DISTANCE OF 349.72 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 57.00 FEET, A CHORD WHICH BEARS N.27'36'08"E. 53.70 FEET, AND A CENTRAL ANGLE OF 56'12'27"; THENCE (2) NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 55.92 FEET; THENCE S.89'30'20"W., A DISTANCE OF 170.30 FEET TO SAID BOUNDARY OF A 150.00 FOOT WIDE ACCESS EASEMENT; THENCE THE FOLLOWING TWO (2) CALLS ALONG SAID BOUNDARY: (1) N.00'30'06"W., A DISTANCE OF 229.23 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 619.00 FEET, A CHORD WHICH BEARS N.41'17'46"E. 825.13 FEET, AND A CENTRAL ANGLE OF 83'35'43"; THENCE (2) NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 903.13 FEET TO THE POINT OF BEGINNING, BEING AND LYING IN SECTION 28, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA.

TOGETHER WITH THE FOLLOWING PARCEL OF LAND, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WESTERMOST CORNER OF TRACT 294 AS DEPICTED AND RECORDED IN SKYE RANCH NEIGHBORHOOD FOUR SOUTH, A SUBDIVISION IN PLAT BOOK 57, PAGE 508, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; SAID POINT LYING ON THE BOUNDARY OF A 150.00 FOOT WIDE ACCESS EASEMENT AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 201578648 AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1030.00 FEET, A CHORD WHICH BEARS S.692'21"00"W. 708.20 FEET, AND A CENTRAL ANGLE OF 40'12"56"; THENCE THE FOLLOWING FOUR (4) CALLS ALONG SAID BOUNDARY: (1) WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 722.95 FEET; THENCE (2) S.89'27"28"W., A DISTANCE OF 400.65 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 619.00 FEET, A CHORD WHICH BEARS S.86'16"33"W. 68.75 FEET, AND A CENTRAL ANGLE OF 06'21"51"; THENCE (3) WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.75 FEET; THENCE (4) S.00'38'06"E., A DISTANCE OF 112.45 FEET TO THE POINT OF BEGINNING; THENCE N.89'30'00"E., A DISTANCE OF 145.00 FEET; THENCE S.83'46'13"E., A DISTANCE OF 51.13 FEET; THENCE N.89'29'54"E., A DISTANCE OF 94.22 FEET; THENCE N.00'30'06"W., A DISTANCE OF 76.32 FEET TO A CORNER OF THE BOUNDARY OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 2024091780; THENCE THE FOLLOWING TWELVE (12) CALLS ALONG SAID BOUNDARY OF THAT CERTAIN PARCEL: (1) S.89'31'53"E., A DISTANCE OF 7.52 FEET; THENCE (2) N.89'29'54"E., A DISTANCE OF 113.03 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 2529.10 FEET, A CHORD WHICH BEARS N.86'41'35"E. 247.57 FEET, AND A CENTRAL ANGLE OF 05'36'39"; THENCE (3) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 247.67 FEET; THENCE (4) N.04'32'17"W., A DISTANCE OF 116.07 FEET; THENCE (5) N.84'12'42"E., A DISTANCE OF 95.00 FEET; THENCE (6) S.08'16'09"E., A DISTANCE OF 181.11 FEET; THENCE (7) S.41'13'17"W., A DISTANCE OF 45.59 FEET; THENCE (8) S.07'07'55"E., A DISTANCE OF 50.03 FEET; THENCE (9) S.05'00'59"E., A DISTANCE OF 95.00 FEET; THENCE (10) S.84'59'01"W., A DISTANCE OF 135.27 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2620.00 FEET, A CHORD WHICH BEARS S.87'14'27"W. 206.40 FEET, AND A CENTRAL ANGLE OF 04'30'33"; THENCE (11) WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 206.45 FEET; THENCE (12) S.89'29'54"W., A DISTANCE OF 34.99 FEET; THENCE N.00'30'06"W., A DISTANCE OF 95.00 FEET; THENCE S.89'29'54"E., A DISTANCE OF 109.64 FEET; THENCE S.00'30'06"E., A DISTANCE OF 112.13 FEET TO A CORNER OF THE BOUNDARY OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 2024091780, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE THE FOLLOWING TWENTY-EIGHT (28) CALLS ALONG SAID BOUNDARY: (1) S.83'02'24"E., A DISTANCE OF 125.92 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 2022.97 FEET, A CHORD WHICH BEARS S.39'08'49"E. 122.01 FEET, AND A CENTRAL ANGLE OF 03'27'23"; THENCE (2) SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 122.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 463.57 FEET, A CHORD WHICH BEARS S.75'29'51"E. 112.13 FEET, AND A CENTRAL ANGLE OF 3'35'35"; THENCE (3) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 112.41 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 541.26 FEET, A CHORD WHICH BEARS S.74'25'38"E. 161.20 FEET, AND A CENTRAL ANGLE OF 17'07'41"; THENCE (4) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 161.81 FEET; THENCE (5) N.78'10'04"E., A DISTANCE OF 133.37 FEET; THENCE (6) N.57'54'34"E., A DISTANCE OF 96.93 FEET; THENCE (7) N.42'09'53"E., A DISTANCE OF 94.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 333.00 FEET, A CHORD WHICH BEARS N.26'44'39"E. 44.39 FEET, AND A CENTRAL ANGLE OF 07'38'39"; THENCE (8) NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 44.43 FEET; THENCE (9) N.17'10'09"E., A DISTANCE OF 99.76 FEET; THENCE (10) N.10'27'18"W., A DISTANCE OF 112.15 FEET; THENCE (11) N.13'36'00"W., A DISTANCE OF 59.52 FEET; THENCE (12) N.22'54'33"E., A DISTANCE OF 44.75 FEET; THENCE (13) N.82'52'46"E., A DISTANCE OF 187.43 FEET; THENCE (14) N.12'08'26"E., A DISTANCE OF 144.62 FEET; THENCE (15) S.57'04'35"E., A DISTANCE OF 306.11 FEET; THENCE (16) S.71'17'07"E., A DISTANCE OF 41.12 FEET; THENCE (17) N.29'38'03"E., A DISTANCE OF 153.71 FEET; THENCE (18) S.57'48'34"E., A DISTANCE OF 50.08 FEET; THENCE (19) S.29'37'09"W., A DISTANCE OF 149.62 FEET; THENCE (20) S.32'36'43"E., A DISTANCE OF 57.91 FEET; THENCE (21) S.69'24'09"E., A DISTANCE OF 3.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 576.74 FEET, A CHORD WHICH BEARS S.69'33'30"E. 17.78 FEET, AND A CENTRAL ANGLE OF 00'10'36"; THENCE (22) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.78 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 58.00 FEET, A CHORD WHICH BEARS S.68'13'58"E. 2.37 FEET, AND A CENTRAL ANGLE OF 02'20'22"; THENCE (23) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.37 FEET; THENCE (24) S.69'24'09"E., A DISTANCE OF 14.45 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 5167.00 FEET, A CHORD WHICH BEARS S.67'56'37"E. 263.11 FEET, AND A CENTRAL ANGLE OF 02'55'04"; THENCE (25) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 263.14 FEET; THENCE (26) S.66'29'05"E., A DISTANCE OF 96.08 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 217.60 FEET, A CHORD WHICH BEARS S.45'46'33"E. 153.47 FEET, AND A CENTRAL ANGLE OF 40'30'24"; THENCE (26) SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 156.71 FEET; THENCE (27) N.34'51'24"E., A DISTANCE OF 152.56 FEET; THENCE (28) S.50'52'27"E., A DISTANCE OF 17.43 FEET; THENCE S.56'11'21"E., A DISTANCE OF 109.60 FEET; THENCE S.05'22'27"E., A DISTANCE OF 43.98 FEET; THENCE S.56'11'21"E., A DISTANCE OF 17.78 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1596.33 FEET, A CHORD WHICH BEARS S.57'17'12"E. 77.78 FEET, AND A CENTRAL ANGLE OF 02'47'31"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.78 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.30'44'14"W., A DISTANCE OF 150.01 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1694.00 FEET, A CHORD WHICH BEARS S.61'59'26"E. 191.19 FEET, AND A CENTRAL ANGLE OF 06'28'12"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 191.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 306.00 FEET, A CHORD WHICH BEARS S.64'08'21"E. 1.60 FEET, AND A CENTRAL ANGLE OF 02'10'22"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 956.00 FEET, A CHORD WHICH BEARS S.36'38'17"W. 394.64 FEET, AND A CENTRAL ANGLE OF 23'49'22"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 397.49 FEET; THENCE S.24'43'35"W., A DISTANCE OF 337.51 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 706.00 FEET, A CHORD WHICH BEARS S.09'19'31"W. 375.00 FEET, AND A CENTRAL ANGLE OF 30'48'09"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 379.55 FEET; THENCE S.06'04'34"E., A DISTANCE OF 149.27 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 794.00 FEET, A CHORD WHICH BEARS S.06'26'05"W. 344.00 FEET, AND A

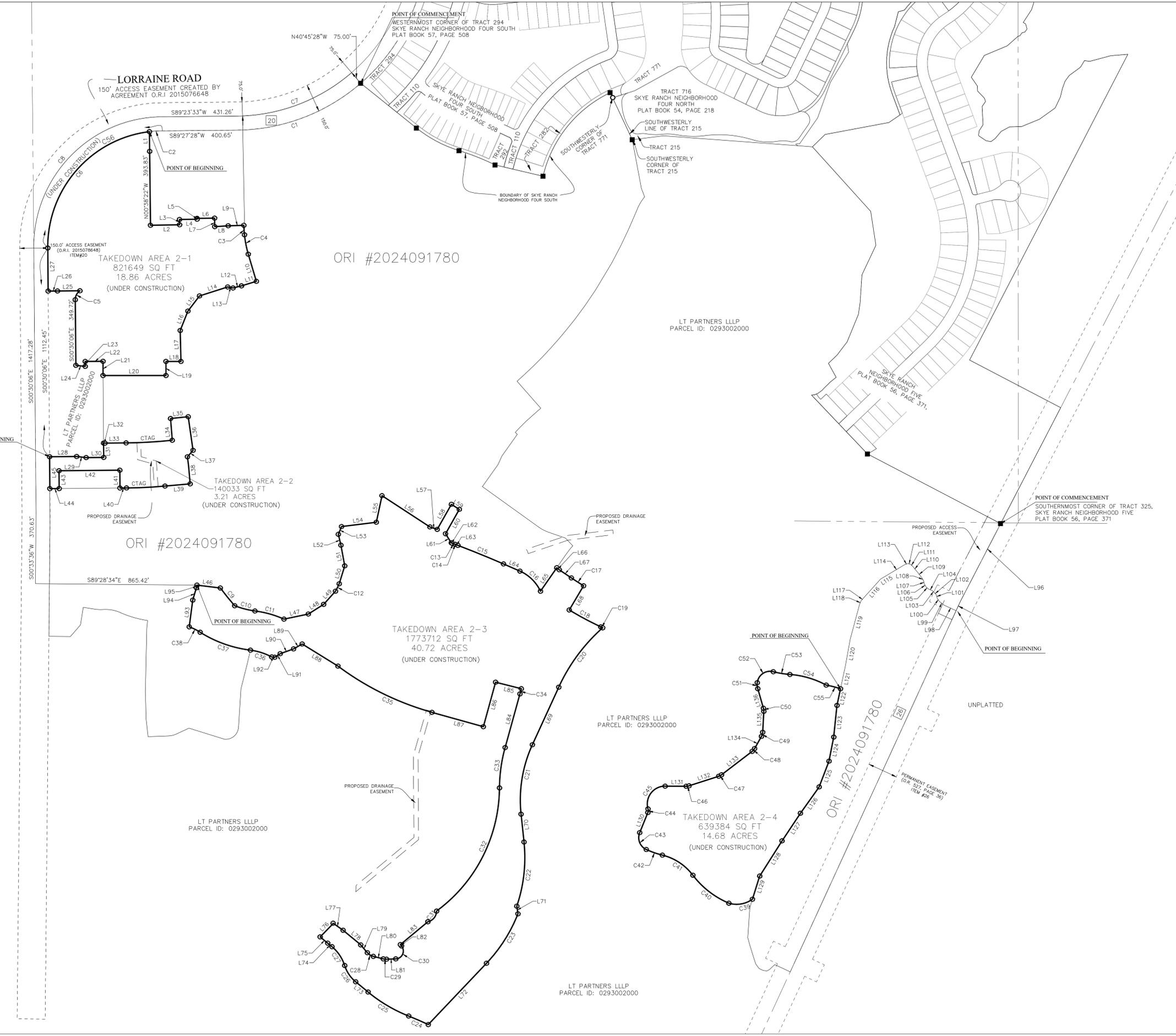
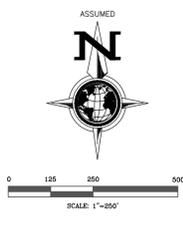
ALSO TOGETHER WITH THE FOLLOWING PARCEL OF LAND, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE WESTERMOST CORNER OF TRACT 294 AS DEPICTED AND RECORDED IN SKYE RANCH NEIGHBORHOOD FOUR SOUTH, A SUBDIVISION IN PLAT BOOK 57, PAGE 508, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THE POINT LYING ON N.40'45'28"W., A DISTANCE OF 75.00 FEET TO THE CENTERLINE OF A 150.00 FOOT WIDE ACCESS EASEMENT AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 201578648 AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 955.00 FEET, A CHORD WHICH BEARS S.68'25'54"W. 627.80 FEET, AND A CENTRAL ANGLE OF 38'22'44"; THENCE THE FOLLOWING FIVE (5) CALLS ALONG SAID CENTERLINE: (1) WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 639.70 FEET; THENCE (2) S.89'23'33"W., A DISTANCE OF 431.26 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 694.00 FEET, A CHORD WHICH BEARS S.44'28'41"W. 981.12 FEET, AND A CENTRAL ANGLE OF 89'57'34"; THENCE (3) SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1098.64 FEET; THENCE (4) S.00'30'06"E., A DISTANCE OF 1417.28 FEET; THENCE (5) S.00'33'36"E., A DISTANCE OF 370.63 FEET; THENCE S.89'28'34"E., A DISTANCE OF 865.42 FEET TO A CORNER OF THE BOUNDARY OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 2024091780, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE THE FOLLOWING TWENTY-EIGHT (28) CALLS ALONG SAID BOUNDARY: (1) S.83'02'24"E., A DISTANCE OF 125.92 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 2022.97 FEET, A CHORD WHICH BEARS S.39'08'49"E. 122.01 FEET, AND A CENTRAL ANGLE OF 03'27'23"; THENCE (2) SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 122.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 463.57 FEET, A CHORD WHICH BEARS S.75'29'51"E. 112.13 FEET, AND A CENTRAL ANGLE OF 3'35'35"; THENCE (3) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 112.41 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 541.26 FEET, A CHORD WHICH BEARS S.74'25'38"E. 161.20 FEET, AND A CENTRAL ANGLE OF 17'07'41"; THENCE (4) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 161.81 FEET; THENCE (5) N.78'10'04"E., A DISTANCE OF 133.37 FEET; THENCE (6) N.57'54'34"E., A DISTANCE OF 96.93 FEET; THENCE (7) N.42'09'53"E., A DISTANCE OF 94.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 333.00 FEET, A CHORD WHICH BEARS N.26'44'39"E. 44.39 FEET, AND A CENTRAL ANGLE OF 07'38'39"; THENCE (8) NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 44.43 FEET; THENCE (9) N.17'10'09"E., A DISTANCE OF 99.76 FEET; THENCE (10) N.10'27'18"W., A DISTANCE OF 112.15 FEET; THENCE (11) N.13'36'00"W., A DISTANCE OF 59.52 FEET; THENCE (12) N.22'54'33"E., A DISTANCE OF 44.75 FEET; THENCE (13) N.82'52'46"E., A DISTANCE OF 187.43 FEET; THENCE (14) N.12'08'26"E., A DISTANCE OF 144.62 FEET; THENCE (15) S.57'04'35"E., A DISTANCE OF 306.11 FEET; THENCE (16) S.71'17'07"E., A DISTANCE OF 41.12 FEET; THENCE (17) N.29'38'03"E., A DISTANCE OF 153.71 FEET; THENCE (18) S.57'48'34"E., A DISTANCE OF 50.08 FEET; THENCE (19) S.29'37'09"W., A DISTANCE OF 149.62 FEET; THENCE (20) S.32'36'43"E., A DISTANCE OF 57.91 FEET; THENCE (21) S.69'24'09"E., A DISTANCE OF 3.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 576.74 FEET, A CHORD WHICH BEARS S.69'33'30"E. 17.78 FEET, AND A CENTRAL ANGLE OF 00'10'36"; THENCE (22) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.78 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 58.00 FEET, A CHORD WHICH BEARS S.68'13'58"E. 2.37 FEET, AND A CENTRAL ANGLE OF 02'20'22"; THENCE (23) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.37 FEET; THENCE (24) S.69'24'09"E., A DISTANCE OF 14.45 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 5167.00 FEET, A CHORD WHICH BEARS S.67'56'37"E. 263.11 FEET, AND A CENTRAL ANGLE OF 02'55'04"; THENCE (25) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 263.14 FEET; THENCE (26) S.66'29'05"E., A DISTANCE OF 96.08 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 217.60 FEET, A CHORD WHICH BEARS S.45'46'33"E. 153.47 FEET, AND A CENTRAL ANGLE OF 40'30'24"; THENCE (26) SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 156.71 FEET; THENCE (27) N.34'51'24"E., A DISTANCE OF 152.56 FEET; THENCE (28) S.50'52'27"E., A DISTANCE OF 17.43 FEET; THENCE S.56'11'21"E., A DISTANCE OF 109.60 FEET; THENCE S.05'22'27"E., A DISTANCE OF 43.98 FEET; THENCE S.56'11'21"E., A DISTANCE OF 17.78 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1596.33 FEET, A CHORD WHICH BEARS S.57'17'12"E. 77.78 FEET, AND A CENTRAL ANGLE OF 02'47'31"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.78 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.30'44'14"W., A DISTANCE OF 150.01 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1694.00 FEET, A CHORD WHICH BEARS S.61'59'26"E. 191.19 FEET, AND A CENTRAL ANGLE OF 06'28'12"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 191.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 306.00 FEET, A CHORD WHICH BEARS S.64'08'21"E. 1.60 FEET, AND A CENTRAL ANGLE OF 02'10'22"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 956.00 FEET, A CHORD WHICH BEARS S.36'38'17"W. 394.64 FEET, AND A CENTRAL ANGLE OF 23'49'22"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 397.49 FEET; THENCE S.24'43'35"W., A DISTANCE OF 337.51 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 706.00 FEET, A CHORD WHICH BEARS S.09'19'31"W. 375.00 FEET, AND A CENTRAL ANGLE OF 30'48'09"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 379.55 FEET; THENCE S.06'04'34"E., A DISTANCE OF 149.27 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 794.00 FEET, A CHORD WHICH BEARS S.06'26'05"W. 344.00 FEET, AND A

CENTRAL ANGLE OF 25'01'19"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 346.75 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.08'40'31"E., A DISTANCE OF 41.36 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 814.00 FEET, A CHORD WHICH BEARS S.32'36'18"W. 312.84 FEET, AND A CENTRAL ANGLE OF 22'09'29"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 314.80 FEET; THENCE S.43'41'03"W., A DISTANCE OF 451.74 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1689.00 FEET, A CHORD WHICH BEARS N.66'32'48"W. 114.05 FEET, AND A CENTRAL ANGLE OF 03'52'11"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 114.07 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 811.00 FEET, A CHORD WHICH BEARS N.59'32'08"W. 252.22 FEET, AND A CENTRAL ANGLE OF 2'75'32"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 252.24 FEET; THENCE N.50'35'24"W., A DISTANCE OF 86.17 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 185.00 FEET, A CHORD WHICH BEARS N.34'08'20"W. 104.78 FEET, AND A CENTRAL ANGLE OF 32'54'08"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 106.24 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 214.00 FEET, A CHORD WHICH BEARS N.34'08'20"W. 121.21 FEET, AND A CENTRAL ANGLE OF 32'54'08"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 122.89 FEET; THENCE N.50'35'24"W., A DISTANCE OF 29.80 FEET; THENCE CONTINUE NORTHWESTERLY ALONG SAID LINE, A DISTANCE OF 52.38 FEET; THENCE N.44'25'16"E., A DISTANCE OF 92.18 FEET; THENCE N.34'58'47"E., A DISTANCE OF 8.53 FEET; THENCE S.55'01'13"E., A DISTANCE OF 65.36 FEET; THENCE S.50'43'27"E., A DISTANCE OF 115.52 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 38.00 FEET, A CHORD WHICH BEARS S.45'53'47"E. 170 FEET, AND A CENTRAL ANGLE OF 10'07'20"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 6.71 FEET; THENCE S.40'36'06"E., A DISTANCE OF 54.67 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 62.00 FEET, A CHORD WHICH BEARS S.58'16'58"E. 37.66 FEET, AND A CENTRAL ANGLE OF 35'21'44"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 38.27 FEET; THENCE S.75'57'50"E., A DISTANCE OF 55.04 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 62.00 FEET, A CHORD WHICH BEARS S.83'58'11"E. 17.27 FEET, AND A CENTRAL ANGLE OF 16'00'41"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 17.33 FEET; THENCE N.88'01'28"E., A DISTANCE OF 49.68 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 42.00 FEET, A CHORD WHICH BEARS N.24'13'58"E. 75.36 FEET, AND A CENTRAL ANGLE OF 12'35'00"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 93.52 FEET; THENCE N.39'33'52"W., A DISTANCE OF 9.86 FEET; THENCE N.50'26'28"E., A DISTANCE OF 191.17 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 57.00 FEET, A CHORD WHICH BEARS N.39'32'50"E. 73.46 FEET, AND A CENTRAL ANGLE OF 80'14'01"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 79.82 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 821.00 FEET, A CHORD WHICH BEARS N.27'09'29"E. 737.94 FEET, AND A CENTRAL ANGLE OF 53'24'45"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 765.36 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 829.00 FEET, A CHORD WHICH BEARS N.07'58'47"E. 217.22 FEET, AND A CENTRAL ANGLE OF 15'03'22"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 217.84 FEET; THENCE N.15'30'28"E., A DISTANCE OF 296.49 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1142.00 FEET, A CHORD WHICH BEARS N.14'47'08"E. 28.79 FEET, AND A CENTRAL ANGLE OF 01'26'40"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 28.79 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.75'56'12"W., A DISTANCE OF 142.00 FEET; THENCE S.15'30'28"W., A DISTANCE OF 245.80 FEET; THENCE N.74'29'32"W., A DISTANCE OF 285.66 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1529.00 FEET, A CHORD WHICH BEARS N.63'55'56"W. 560.43 FEET, AND A CENTRAL ANGLE OF 21'07'12"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 563.61 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, N.58'24'27"W., A DISTANCE OF 225.08 FEET; THENCE S.60'18'28"W., A DISTANCE OF 52.94 FEET; THENCE S.70'39'32"W., A DISTANCE OF 75.78 FEET; THENCE S.56'16'01"W., A DISTANCE OF 35.10 FEET; THENCE N.55'55'55"W., A DISTANCE OF 0.15 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 328.60 FEET, A CHORD WHICH BEARS N.72'21'52"W. 119.23 FEET, AND A CENTRAL ANGLE OF 20'54'21"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 119.90 FEET TO A CORNER OF THE BOUNDARY OF THAT SAID PARCEL AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 654.77 FEET, A CHORD WHICH BEARS N.70'29'29"W. 285.76 FEET, AND A CENTRAL ANGLE OF 25'12'30"; THENCE THE FOLLOWING FIVE (5) CALLS ALONG SAID BOUNDARY: (1) WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 288.08 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 313.02 FEET, A CHORD WHICH BEARS N.63'55'42"W. 65.16 FEET, AND A CENTRAL ANGLE OF 11'56'55"; THENCE (2) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 65.26 FEET; THENCE (3) N.07'29'22"E., A DISTANCE OF 143.60 FEET; THENCE (4) N.16'31'29"E., A DISTANCE OF 68.95 FEET; THENCE (5) N.12'14'39"E., A DISTANCE OF 14.31 FEET TO THE POINT OF BEGINNING, BEING AND LYING IN SECTION 28 & 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA.

ALSO TOGETHER WITH THE FOLLOWING PARCEL OF LAND, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHERMMOST CORNER OF TRACT 325, AS DEPICTED AND RECORDED IN SKYE RANCH NEIGHBORHOOD FIVE, A SUBDIVISION IN PLAT BOOK 56, PAGE 371, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, THENCE S.27'29'11"W., ALONG THE CENTERLINE OF A 160.00 FOOT WIDE DRAINAGE EASEMENT AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 527, PAGE 36, SAID PUBLIC RECORDS, A DISTANCE OF 468.38 FEET; THENCE S.24'46'44"W., ALONG SAID CENTERLINE, A DISTANCE OF 53.50 FEET; THENCE N.65'16'16"W., A DISTANCE OF 72.00 FEET; THENCE N.51'43'44"W., A DISTANCE OF 32.43 FEET; THENCE N.32'36'53"W., A DISTANCE OF 19.68 FEET; THENCE N.13'28'05"W., A DISTANCE OF 18.52 FEET; THENCE N.43'38'29"W., A DISTANCE OF 30.16 FEET; THENCE N.66'58'01"W., A DISTANCE OF 26.23 FEET; THENCE N.47'25'10"W., A DISTANCE OF 15.27 FEET; THENCE N.29'06'43"W., A DISTANCE OF 18.85 FEET; THENCE N.10'48'16"W., A DISTANCE OF 14.90 FEET; THENCE N.29'43'41"W., A DISTANCE OF 22.30 FEET; THENCE N.38'45'13"W., A DISTANCE OF 74.94 FEET; THENCE N.49'14'12"W., A DISTANCE OF 18.65 FEET; THENCE N.79'04'38"W., A DISTANCE OF 13.30 FEET; THENCE S.73'39'13"W., A DISTANCE OF 14.98 FEET; THENCE S.59'11'28"W., A DISTANCE OF 152.03 FEET; THENCE S.42'13'40"W., A DISTANCE OF 136.26 FEET; THENCE S.40'47'31"W., A DISTANCE OF 23.41 FEET; THENCE S.19'55'14"W., A DISTANCE OF 17.73 FEET; THENCE S.15'30'01"W., A DISTANCE OF 192.37 FEET; THENCE S.10'20'43"W., A DISTANCE OF 146.60 FEET; THENCE S.12'04'11"W., A DISTANCE OF 121.76 FEET TO A CORNER OF THE BOUNDARY OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 2024091780, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE THE FOLLOWING EIGHT (8) CALLS ALONG SAID BOUNDARY: (1) S.12'04'11"W., A DISTANCE OF 91.87 FEET; THENCE (2) S.05'53'48"W., A DISTANCE OF 169.61 FEET; THENCE (3) S.11'14'10"W., A DISTANCE OF 130.66 FEET; THENCE (4) S.21'02'36"W., A DISTANCE OF 147.11 FEET; THENCE (5) S.35'35'53"W., A DISTANCE OF 172.66 FEET; THENCE (6) S.33'48'56"W., A DISTANCE OF 177.05 FEET; THENCE (7) S.32'27'04"W., A DISTANCE OF 222.26 FEET; THENCE (8) S.17'32'01"W., A DISTANCE OF 128.53 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 145.53 FEET, A CHORD WHICH BEARS S.80'34'39"W. 127.86 FEET, AND A



LEGEND

■ OMF (CONCRETE MONUMENT FOUND) 4" NUMBER DENOTED	⊕ FOUND CHISEL X
□ OMS (4x4 CONCRETE MONUMENT #7832 SET)	⊙ FOUND BELL HOLE
○ 5/8" CAPPED IRON ROD LB #7832 SET	⊙ FOUND BENCH MARK
○ OMF (CAPPED IRON ROD) SIZE AND NUMBER DENOTED	⊙ FOUND TRAVERSE POINT
● IFF (IRON PIPE) FOUND SIZE AND NUMBER DENOTED	⊙ RAILROAD SPIKE FOUND
● NAL & DISK FOUND (NUMBER DENOTED)	⊙ EXISTING ELEVATION
⊙ NAL & DISK SET (0.8/833)	

BC BACK OF CURB	(P) PLAT DATA
BM BENCHMARK	P.B. PLAT BOOK
C.C. CALCULATED DATA	PC POINT OF CURVATURE
C.B. CHORD BEARING	PP PERMANENT CONTROL POINT
C/L CENTERLINE	PG PAGE
CONC. CONCRETE	POB POINT OF BEGINNING
Δ DELTA	POC POINT OF COMMENCEMENT
(D) DEED OR DESCRIPTION	POL POINT ON LINE
EP EDGE OF PAVEMENT	PRM PERMANENT REFERENCE MONUMENT
(F) FIELD DATA	PT POINT OF TANGENCY
F.C. FLOWLINE	R RADIUS
L ARC LENGTH	(R) RADIAL LINE
(NW) NON-RADIAL LINE	R/W RIGHT OF WAY
O.R. OFFICIAL RECORDS BOOK	O.R.I. OFFICIAL RECORDS INSTRUMENT
ROP REINFORCED CONC. PIPE	ELEV. ELEVATION
PVC POLYVINYL CHLORIDE	

INTERSTATE	CONCRETE POWER POLE
STATE ROAD	UTILITY POLE
US HIGHWAY	OVERHEAD UTILITIES
SDRT	ANCHOR WIRE
SDR2	LIGHT POLE
PARKING SPACES	
HANDICAP SPACE	

⊕ MONITOR WELL	☐ TELEPHONE PEDESTAL	☐ OUTLET CONTROL STRUCTURE
⊕ WATER METER	⊕ ELECTRIC RISER	☐ CURB INLET
⊕ WATER SERVICE	⊕ ELECTRIC BOX	☐ GRATE INLET
⊕ BLOWOFF	⊕ TRANSFORMER	⊕ STORM MANHOLE
⊕ WELL	⊕ CABLE PEDESTAL	⊕ SANITARY MANHOLE
⊕ FIRE HYDRANT	⊕ GAS RISER	⊕ SEWER SERVICE
⊕ GATE VALVE	⊕ GAS METER	⊕ LIFT STATION
⊕ GAS LINE	⊕ FIRE HYDRANT	⊕ IRRIGATION SERVICE
⊕ CABLE LINE	⊕ GAS LINE	⊕ BACK FLOW PREVENTOR
	⊕ CABLE LINE	⊕ CLEANOUT
	⊕ CABLE LINE	⊕ LIAR RELIEF VALVE

ALTA/NSPS LAND TITLE SURVEY
OF PARCEL LYING IN SECTIONS 28 & 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST,
SARASOTA COUNTY, FLORIDA

CERTIFIED TO:
 TAYLOR MORRISON OF FLORIDA, INC.
 JLT OF SW FLORIDA, LLC
 DLT OF SW FLORIDA, LLC
 KCP OF SW FLORIDA, LLC
 FIRST AMERICAN TITLE INSURANCE COMPANY

SHEET #	2	OF	3
	2		
DATE	06/27/2024	BY	AG
REVISION	2	DATE	06/28/2024
#	1	REVISION	REVISED ITEMS 20 & 21 PER TITLE REPORT & ADDED CERTIFICATIONS
	2	REVISION	PROPOSED ACCESS EASEMENT & DRAINAGE EASEMENTS ADDED
DATE OF SURVEY	01/22/2025	DATE	01/22/2025
FLORIDA CERTIFICATE NO.	7176	DATE OF SURVEY	01/22/2025
DATE	06/26/2024	DATE OF SURVEY	01/22/2025

NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KYLE E. CROSS, P.S.M.

KYLE E. CROSS, P.S.M.
 FLORIDA CERTIFICATE NO. 7176



Scale: 1" = 250'
 Drawn by: AG
 FB/PG: ELEC.
 JOB: 24004340
 DATE: 06/26/2024

LT RANCH SOUTH
COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology

Prepared by:

4/23/2025

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1.0 INTRODUCTION

This Master Special Assessment Methodology (“**Master Assessment Report**”) is intended to stand alone as the initial allocation report for the District's special assessments and is not an amendment, supplement, or restatement of any assessment methodologies considered and/or adopted by the District for previous financings.

This assessment methodology applies the principles and allocations outlined herein to the financings proposed for the LT Ranch South Community Development District (“**District**”) public infrastructure capital improvement program (“**CIP**”), which is described in that *Master Engineer’s Report, Dated March 2025* prepared by Atwell, LLC (“**Engineer’s Report**”). This CIP will allow for the development of the property within the District and will be partially or fully funded through the issuance of District bonds. The debt will be repaid from the proceeds of assessments levied by the District’s Board of Supervisors on properties within the District that benefit from the implementation of the CIP. These non-ad valorem special assessments will be liens against properties within the boundary of the District that receive special benefits from the CIP.

With that said, the District’s limited purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvement.

This Master Assessment Report will identify the special and peculiar benefits for the works and services including added use of the property, added enjoyment of the property, and probability of increased marketability, value of the property and decreased insurance premiums will be evaluated for each of the residential product types in order to ensure that the new assessments are fair, just and reasonable for all property.

2.0 THE DISTRICT AND BOND STRUCTURE

LT Ranch South Community Development District (the “**District**”) is a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, and by Ordinance of the Sarasota County Board of County Commissioners. The District encompasses approximately 696.095 acres of land.

According to the District’s Engineer’s Report, the District shares the same boundary with the master planned community also called Skye Ranch (the “**Master Development**”). 1,285 residential units are currently planned for the Master Development.

The table below represents the anticipated product mix for the lands within the District. Please note that this table may be revised as development commences and the final site plans are further refined by the developer of the Master Development (the “Developer”).

Master Lot Matrix

<i>PRODUCT TYPE</i>	<i>UNIT COUNT</i>	<i>PERCENT OF TOTAL</i>
<i>Traditional</i>		
<i>40’-49’ Lots</i>	<i>140</i>	<i>10.89%</i>
<i>50’-59’ lots</i>	<i>226</i>	<i>17.59%</i>
<i>60’-69’ lots</i>	<i>152</i>	<i>11.83%</i>
<i>Active Adult</i>		
<i>30’ – 39’ Lots</i>	<i>140</i>	<i>10.89%</i>
<i>40’ – 49’ Lots</i>	<i>0</i>	<i>0.00%</i>
<i>50’ – 59’ Lots</i>	<i>212</i>	<i>16.50%</i>
<i>60’-69’ lots</i>	<i>63</i>	<i>4.90%</i>
<i>Townhomes</i>		
<i>16’</i>	<i>148</i>	<i>11.52%</i>
<i>20’</i>	<i>204</i>	<i>15.88%</i>
<i>TOTAL</i>	<i>1,285</i>	<i>100.0%</i>

3.0 PURPOSE OF THIS REPORT

This Master Assessment Report has been developed to provide a roadmap, and the report lays out in detail each step for use by the Board of Supervisors of the District (the “**Board**”) for the imposition and levy of non-ad valorem special assessments. The District’s CIP (hereinafter defined) will allow for the development of property within the District and will be partially or fully funded through the issuance by the District of bonds in one or more series (the “**Bonds**”) to be repaid from the proceeds of non-ad valorem special assessments (the “**Assessments**”) levied by the Board on assessable properties within the District that benefit from the implementation of the CIP. The Assessments will be liens against properties that receive special benefits from the CIP.

The methodology described herein has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. As noted above, the District has adopted a CIP comprising certain public infrastructure and facilities. The District plans to fund the CIP, all or in part, through the issuance of Bonds in phases which are intended to tie into the development phasing for the community. The methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the CIP financed with the proceeds of the Bonds payable from and secured by the Assessments imposed and levied on the properties in the District. The report is designed to conform to the requirements of the Constitution, Chapters 170, 190 and 197 F.S. with respect to the Assessments and is consistent with our understanding of the case law on this subject. Once levied by the Board, the Assessments will constitute liens co-equal with the liens of State, County, municipal and school board taxes, against properties within the District that receive special benefits from the CIP.

4.0 MASTER DEVELOPMENT PROGRAM

4.1 Land Use Plan

The anticipated Land Use Plan for the District is identified in Table I and constitutes the expected number of residential units to be constructed by type of unit by the Developer. As with any land use plan, this may change during development, however, the District anticipates this in the methodology, by utilizing the concept that the assessments are levied on a per acre basis initially for all undeveloped lands, and as land is platted, the District assigns debt to the platted units, based on the type of units noted in the land use plan noted herein.

4.2 Capital Requirements

Atwell, LLC (the “**District Engineer**”) has identified certain public infrastructure and services that are being provided by the District for the entire development and has provided a cost estimate for these improvements, as described in the Engineer’s Report. The cost estimate for the District’s CIP can be found below in Table II. It is estimated the cost of the District CIP will be approximately \$70,119,041.18 and will be constructed in one or more phases without taking into consideration the various costs of financing the improvements.

5.0 BOND REQUIREMENTS

The District intends to finance some or all of its CIP through the issuance of the Bonds. As shown in Table III, it is estimated that the District may issue not exceeding an aggregate principal amount of \$83,115,000.00 in Bonds to fund the implementation of the CIP, assuming all of the CIP is financed. A number of items comprise the estimated bond size required to fund the

\$70,119,041.18 necessary to complete the District's CIP. These items may include, but are not limited to, a period of capitalized interest, a debt service reserve, an underwriter's discount, issuance costs, and rounding, also noted in Table III.

As the finance plan is implemented a supplemental methodology will be issued for each phase of development, that mirrors the master methodology, and the final source and use of funds will be determined at the time of issuance of the Bonds and is dependent on a variety of factors, most importantly, the interest rate that the District is able to secure on the Bonds, along with such items as the capitalized interest period, reserve requirement and costs of issuance. Stated another way, this master assessment allocation methodology described herein is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein and shall be described in one or more supplemental reports.

Contributions / Impact Fees / Reallocation - As set forth in any supplemental report, and for any particular bond issuance, the project developer may opt to "buy down" the assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for assessments to reach certain target levels. Note that any debt reduction payment or "true-up," as described herein, may require a payment to satisfy the "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

Any estimated capital requirements/contributions necessary for the entire Development not financed with a contemplated series of Bonds may be deferred from time to time and considered at different stages of development (e.g., at the time of platting and/or issuance of bonds, project completion, etc.), and the Developer's obligation will be limited to the difference in the actual cost of construction of the public infrastructure and that amount deposited and available in all construction accounts of all series of Bonds. In addition to the extent any CIP project financed by a series of Bonds give rise to impact fee credits or cash payments from another governmental entity, the supplemental assessment methodology report and related trust indentures will address the application of the same consistent with the requirements of applicable state and federal law. In the event that a CIP project to be financed by a series of Bonds is not completed, required contributions or other payments are not made, or under certain other circumstances, the District may elect to reallocate the Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 ASSIGNMENT OF ASSESSMENTS

It is useful to consider three broad states or conditions of development. The initial condition is the “unplatted state”. At this point infrastructure may or may not be constructed, but in general, home sites or other development units have not been defined and all of the developable land within the applicable special assessment area (as may be defined in a supplemental assessment resolution) is considered unplatted acreage (“**Unplatted Acres**”). In the unplatted state, all of the lands within the applicable special assessment area receive benefit from all or a portion of the components of the financed CIP and assessments would be imposed upon all of the land within the special assessment area on an equal acre basis to repay the Bonds in amount not in excess of the benefit accruing to such parcels.

The second condition is the interim or “approved state”. At this point, a developer would have received approval for a site development plan from the County primarily for the building of a particular type of multi-family product. By virtue of the County granting an approval for its site development plan for a neighborhood, certain development rights are committed to and peculiar to that neighborhood, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied debt assessment to amortize the portion of the debt associated with those improvements. However, for multi-family products, this increased state of development does not fully allocate the units to be constructed within this state until a declaration of condominium is recorded and the District knows exactly the type and number of units that will be constructed on the site. Therefore, the approved stated becomes final once the declaration of condominium is filed.

Therefore, once the land achieves this approved state, the District will designate such area, or in combination with other such areas, as an assessment area, and, allocate a portion of this debt to such assessment area in the “approved state”.

This apportionment of benefit is based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with applicable laws and the procedure for the imposition, levy and collection of non-ad valorem special assessments in conformity with State laws applicable to such assessments.

Development enters its third and “Platted State”, as property is platted. Land becomes platted property (the “**Platted Property**”) which single-family units are platted or multi-family land uses receive a building permit and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be

determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of the debt assessments will be fixed and determinable from the supplemental assessment report to be prepared once the final pricing details of the bonds are known.

When the development program contains a mix of residential land uses, an accepted method of allocating the costs of public infrastructure improvements to benefiting properties is through the establishment of a system that “equates” the benefit received by each property to the benefit received by a single-family unit to other unit types. To implement this technique for CIP cost allocation purposes, a base unit type must be set.

Unlike property taxes, which are ad-valorem in nature, a community development district may levy special assessments under Florida Statutes only if the parcels to be assessed receive special benefit from the infrastructure improvement acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system or service facilities being constructed and include, but are not limited to, added use, added enjoyment, increased access and increased property values. 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 enjoyed 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

System of Improvements - It is anticipated that the CIP will function as a system of improvements and provide special benefit to all lands within the District. Stated differently, this infrastructure project is a program of improvements and was designed specifically to facilitate the development of the lands within the District, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Assessments are levied, provided that Assessments are fairly and reasonably allocated across all benefitted properties.

As noted above, the CIP includes certain master infrastructure that will provide benefit to all future development staged within the District. To ensure that the CIP fairly apportioned to the entire project, Table IV allocates the entire CIP program, using the Methodology across the

projected 1,285 anticipated units in the District, and as development occurs, and the District issues series of Bonds, the CIP allocation is more fully discussed herein.

Amenities - Also, one or more amenity facilities are planned as part of the CIP. If the amenity facilities are privately owned a debt assessment is not appropriate in connection with the development of the amenities because the amenities will be owned and operated by a homeowner's association and are considered a common element for the exclusive benefit of lot owners. Stated differently, any benefit for these facilities flows directly to the benefit of all of the platted lots in the District. As such, no assessment would be assigned to these amenities.

Valid assessments under Florida Law have two (2) requirements that must be met by the Board using this methodology to provide that the assessments will be liens on property equal in dignity to county property tax liens and to justify reimbursement by the property owners to the District for the special benefits received by and peculiar to their properties.

First, the properties assessed must receive, peculiar to the acre or parcel of property, a special benefit that flows as a logical connection from the systems, facilities and services constituting improvements.

The courts recognize added use, added enjoyment, enhanced value and decreased insurance premiums as the special benefits that flow as a logical connection from the systems, facilities and services peculiar to the property. Additionally, the properties will receive the special benefit of enhanced marketability.

With this provision of infrastructure, the Board is enhancing the delivery of those identified special benefits as well as adding the special benefit of enhanced marketability.

Second, the special benefits must be fairly and reasonably apportioned in relation to the magnitude of the special benefit received by and peculiar to the various properties being assessed,¹ resulting in the proportionate special benefit to be applied.

Although property taxes are automatically liens on the property, non-ad valorem assessments, including special assessments, are not automatically liens on the property but will become liens if the governing Board applies the following test in an informed, non-arbitrary manner. If this test for lienability is determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special

¹ *City of Boca Raton v. State*, 595 So. 2d 25, 29 (Fla. 1992) holding modified by *Sarasota County v. Sarasota Church of Christ, Inc.*, 667 So. 2d 180 (Fla. 1995) and modified sub nom. *Collier County v. State*, 733 So. 2d 1012 (Fla. 1999).

assessments may be imposed, levied, collected and enforced as a first lien on the property equal in dignity to the property tax lien. Florida courts have found that it is not necessary to calculate property by the services for which an assessment is imposed “is whether there is a ‘logical relationship’ between the services provided and the benefit to real property, and so long as the levying and imposition process is not arbitrary, capricious or unfair.

Focused, pinpointed and responsive management by the District of its systems, facilities and services, create and enhance special benefits that flow peculiar to property within the boundaries of the District. All benefits conferred on District properties are special benefits conferred on property because only property within the District will specially benefit from the enhanced services to be provided as a result of these new assessments. Any general benefits resulting from these assessments are incidental and are readily distinguishable from the special benefits that accrue to the property within the District. Properties outside the District do not depend on the District’s programs and undertakings in any way for their own benefit and are therefore not considered to receive benefits for the purposes of this methodology.

Because the benefits of the District control and management are greater than the costs of the assessments, an overall net special benefit occurs. This net special benefit equates into an increase in at least some of the property values of the surrounding homes. An increase in property values makes these properties more marketable and more saleable.

Further, a derivative special benefit also exists from this increased marketability. Each property will enjoy the special benefit of the added use and enjoyment of the properties, and this too equates to a net benefit, even though the exact benefit is not yet capable of being calculated with mathematical certainty; however, the magnitude of the benefit can be determined with reasonable certainty today. Each special benefit is by order of magnitude more valuable than the cost of, or the actual assessment imposed and levied for, the services and improvements that they provide peculiar to the receiving properties.

B. Allocation/Assignment Methodology

The Assessments assignable to Platted Property and Unplatted Acres are shown in Table IV. This table provides the maximum assessments for the entire District. As noted earlier in this report, to the extent there are Unplatted Acres, the initial assessment on those parcels will be on an equal assessment per acre basis. When the Unplatted Acres are platted into Platted Property, Assessments will be assigned on a first-assigned, first-platted basis, as set forth in more detail in the supplemental special assessment methodolog(ies) applicable to particular series of Bonds. Note that while the CIP functions as a system of improvements benefitting all lands within the District, debt assessments associated with different bond issuances may differ in amount, due to changes in construction costs, financing costs, or other matters.

Governmental Property - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), or similarly exempt entity, all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

New Unit Types - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs.

7.0 Prepayment of Assessments

The assessments encumbering a Platted Property may be prepaid in full at any time, at such times and in such manner as more fully described in the related assessment proceedings of the District, without penalty, together with interest at the rate on the bond series to the Interest Payment Date (as defined in the applicable bond trust indenture) that is more than forty-five (45) days before the next succeeding date of prepayment, or such other date as set forth in the applicable bond trust indenture. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs which would otherwise be permissible if the Platted Property being prepaid is subject to an assessment delinquency.

8.0 Overview of the Inventory Adjustment Determination

This Master Assessment Report is based on the development plan that is currently proposed by the developer. As with all projects of this size and magnitude, and as development occurs, there may be changes to various parts of the proposed project mix, the number of units, the types of units, etc. The inventory adjustment determination mechanism is intended to ensure that all of the debt assessments are levied only on developable properties, such that by the end of the development period there will be no remaining debt assessments on any undevelopable property.

First, as property is taken from an undeveloped (raw land) state and readied for development, the property is platted or alternatively specific site plans are developed and processed through the County Property Appraiser, who assigns distinct parcel identification numbers for land that is ready to be built upon. Alternatively, and in the case of property where a condominium is being developed the land is platted as a large tract of land, and ultimately as the developer files the declaration of condominium, the County Property Appraiser will assign distinct parcel identifications to each condominium unit that will be constructed on the property.

When either of these events occur, the District must allocate the appropriate portion of its debt to the newly established and distinct parcel identification numbers. The inventory adjustment determination allows for the District to take the debt on these large tracts of land, and assign the correct allocation of debt to these newly created units. This mechanism is done to ensure that the principal assessment for each type of property constructed never exceeds the initially allocated assessment contained in this report.

This is done periodically as determined by the District Manager or their authorized representative and is intended to ensure that the remaining number of units to be constructed can be constructed on the remaining developable land. If at any time, the remaining units are insufficient to absorb the remaining development plan, the applicable landowner will be required to make a density reduction payment, such that the debt remaining after the density reduction payment does not exceed principal assessment for each type of property is exceeded in the initially allocated assessment contained in this report.

The specific process for handling inventory adjustments is set forth in more detail in the District's assessment resolution adopting this report, as well as a true-up agreement entered into between the Developer and the District. Further, please note that, in the event that the District's capital improvement plan is not completed, required contributions or payments are not made, or under certain other circumstances, the District may be required to reallocate the Assessments.

9.0 Preliminary Assessment Roll

Exhibit I provides the Assessment Roll for the District which includes Exhibit II, the legal description of the District.

JPWard and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, JPWard and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

**LT Ranch South Community Development District
 Land use Type - Master Development
 Table I**

Product Type		
Description	Unit Count	Percent of Total
<i>Traditional</i>		
40' - 49'	140	10.89%
50' - 59'	226	17.59%
60' - 69'	152	11.83%
<i>Active Adult</i>		
30' - 39'	140	10.89%
40' - 49'	0	0.00%
50' - 59'	212	16.50%
60' - 69'	63	4.90%
<i>Townhomes</i>		
16'	148	11.52%
20'	204	15.88%
Total	1285	100.00%

**LT Ranch South Community Development District
Capital Improvement Program Cost Estimate - Master Development
Table II**

No.	Facility	Districts Capital Improvement Plan	Private Development	Total Project Costs
1	Landscaping and Walls	\$ 5,316,525.00	\$ 1,510,000.00	\$ 6,826,525.00
2	Subdivision Potable Water System	\$ 5,115,513.19	\$ -	\$ 5,115,513.19
3	Subdivision Wastewater System	\$ 9,321,246.21	\$ -	\$ 9,321,246.21
4	Irrigation Facilities	\$ 4,404,072.09	\$ -	\$ 4,404,072.09
5	Storm Water Facilities(1)(2)(3)	\$ 16,000,499.92	\$ 675,736.00	\$ 16,676,235.92
6	Environmental Preservation & Migigation	\$ 1,474,136.00	\$ -	\$ 1,474,136.00
7	Off-Site Utilities	\$ 4,809,142.38	\$ -	\$ 4,809,142.38
8	Private Roadways & Pavement	\$ -	\$ 11,155,710.17	\$ 11,155,710.17
9	CDD Roadways	\$ 4,419,157.18	\$ -	\$ 4,419,157.18
10	Public Park	\$ -	\$ -	\$ -
11	Amenities	\$ -	\$ 18,081,427.15	\$ 18,081,427.15
12	Streetlights in Off-Site Roadways	\$ -	\$ 215,000.00	\$ 215,000.00
13	Electrical	\$ 150,510.00	\$ 1,665,135.00	\$ 1,815,645.00
14	Miscellaneous Structures	\$ -	\$ 1,635,500.00	\$ 1,635,500.00
15	Municipal Fees & Permits	\$ 1,693,123.95	\$ 221,500.00	\$ 1,914,623.95
Subtotal (Improvements Benefiting All Units)		\$ 52,703,925.92	\$ 35,160,008.32	\$ 87,863,934.24
16	Contingency	\$ 7,905,588.89	\$ 5,274,001.25	\$ 13,179,590.14
17	Professional Fees	\$ 9,509,526.34	\$ 1,615,015.00	\$ 11,124,541.34
Total Improvements		\$ 70,119,041.15	\$ 42,049,024.57	\$ 112,168,065.72
Total Public Infrastructure - Master CIP		\$ 70,119,041.15		

**LT Ranch South Community Development District
Special Assessment Bonds
Source and Use of Funds - Master CIP**

Table III	
Sources:	
Bond Proceeds	
Par Amount	\$ 83,115,000.00
	\$ 83,115,000.00
Uses:	
Project Funds Deposit	
Const of Construction	\$ 70,119,041.15
Rounding Proceeds	\$ 2,044.57
	\$ 70,121,085.72
Other Funds Deposits:	
Capitalized Interest (One Year)	\$4,986,900.00
Debt Service Reserve at 100% of MADS	\$6,038,214.28
	\$11,025,114.28
Delivery Date Expenses	
Cost of Issuance	\$ 306,500.00
Underwriter's Discount	\$ 1,662,300.00
	\$ 1,968,800.00
	\$ 83,115,000.00
Average Coupon: 6.00%	
Capitalized Interest Two Years(24 months)	
ESTIMATED - Max Annual Debt Service \$6,038,214.28	

**LT Ranch South Community Development District
Master Assessment Allocation**

Table IV

Description of Product	EAU Factor	Development Plan	Total EAU	Total Par Debt Allocation	Total Par Debt Allocation Per Unit	Estimated Annual Debt Service (1)	Estimated Discounts and Collections (2)	Estimated Total Annual Debt Service Per Unit	Estimated Total Annual Debt Service (1)	Total Annual Debt Service (3)
Traditional										
40' - 49'	1.2857	140	180.0000	\$ 9,398,605.35	\$ 67,132.90	\$ 4,877.13	\$ 341.40	\$ 5,218.53	\$ 682,798.45	\$ 730,594.34
50' - 59'	1.5714	226	355.1429	\$ 18,543,597.54	\$ 82,051.32	\$ 5,960.94	\$ 417.27	\$ 6,378.20	\$ 1,347,172.18	\$ 1,441,474.23
60' - 69'	1.8571	152	282.2857	\$ 14,739,400.14	\$ 96,969.74	\$ 7,044.75	\$ 493.13	\$ 7,537.88	\$ 1,070,801.38	\$ 1,145,757.47
Active Adult										
30' - 39'	1.0000	140	140.0000	\$ 7,310,026.39	\$ 52,214.47	\$ 3,793.32	\$ 265.53	\$ 4,058.86	\$ 531,065.46	\$ 568,240.04
40' - 49'	1.2857	0	0.0000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
50' - 59'	1.5714	212	333.1429	\$ 17,394,879.11	\$ 82,051.32	\$ 5,960.94	\$ 417.27	\$ 6,378.20	\$ 1,263,719.03	\$ 1,352,179.37
60' - 69'	1.8571	63	117.0000	\$ 6,109,093.48	\$ 96,969.74	\$ 7,044.75	\$ 493.13	\$ 7,537.88	\$ 443,818.99	\$ 474,886.32
Townhomes										
16'	0.4571	148	67.6571	\$ 3,532,682.14	\$ 23,869.47	\$ 1,734.09	\$ 121.39	\$ 1,855.48	\$ 256,645.51	\$ 274,610.70
20'	0.5714	204	116.5714	\$ 6,086,715.85	\$ 29,836.84	\$ 2,167.61	\$ 151.73	\$ 2,319.35	\$ 442,193.28	\$ 473,146.81
Total Units:		1285	1591.8000	\$ 83,115,000.00					\$ 6,038,214.28	\$ 6,460,889.28
									Max Annual Debt Service:	\$ 6,038,214.28
									Rounding:	\$0.00

(1) Excludes Discounts/Collection Costs

(2) Estimated at 4% for Discounts and 3% for Collection Costs by County

(3) Includes Discounts and Collection Costs

**LT Ranch South Community Development District
Exhibit 1 - Assessment Roll**

Property Identification Number	Legal Description	Unplatted Acreage	Property Owner	Assessment by Acre	Total Assessment
306001000	Takedown 1	126.4980	Taylor Morrison of Florida, Inc 551 N Cattlemen Rd, suite 200 Sarasota, Fl 34232	\$ 119,401.81	\$ 15,104,089.63
315003000	Takedown 2 - 6	551.5930	DLT of SW Florida LLC, CHT of SW Florida LLC, JLT of SW Florida LLC, C/O James L Turner, 200 South Orange Avenue, Sarasota Fl. 32323-6802	\$ 119,401.81	\$ 65,861,200.26
315002000	Takedown 1	18.0040	Taylor Morrison of Florida, Inc 551 N Cattlemen Rd, suite 200 Sarasota, Fl 34232	\$ 119,401.81	\$ 2,149,710.11
Total Acres		696.0950		Total Assesment	\$ 83,115,000.00
Total Acres in Ordinance		696.0950			

Exhibit B-2

Second Supplemental Master Special Assessment Methodology -
Assessment Area

To Be Provided Separately

RESOLUTION 2026-6

A RESOLUTION OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$11,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA TWO), THE PROCEEDS OF WHICH WILL BE APPLIED TO FINANCE A PORTION OF THE COST OF A SERIES PROJECT CONSISTING OF CERTAIN PUBLIC INFRASTRUCTURE AND FACILITIES BENEFITING CERTAIN DISTRICT LANDS, PAYING A PORTION OF THE INTEREST COMING DUE ON THE SERIES 2026 BONDS, FUNDING THE APPLICABLE SERIES RESERVE ACCOUNT FOR THE SERIES 2026 BONDS, AND PAYING COSTS OF ISSUANCE OF THE SERIES 2026 BONDS, AS MORE FULLY DESCRIBED HEREIN; RATIFYING, AUTHORIZING AND APPROVING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2026 BONDS; PROVIDING FOR REDEMPTION OF THE SERIES 2026 BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2026 BONDS; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A BOND PURCHASE CONTRACT PROVIDING FOR THE NEGOTIATED SALE OF THE SERIES 2026 BONDS; DELEGATING TO THE CHAIRPERSON OR VICE-CHAIRPERSON, OR IN THEIR ABSENCE ANY MEMBER OF THE BOARD OF SUPERVISORS, THE AUTHORITY TO AWARD THE SERIES 2026 BONDS WITHIN THE PARAMETERS SPECIFIED HEREIN; APPROVING THE FORM, AND AUTHORIZING THE USE, OF A PRELIMINARY LIMITED OFFERING MEMORANDUM FOR THE SERIES 2026 BONDS; APPROVING THE DISTRIBUTION OF A FINAL LIMITED OFFERING MEMORANDUM FOR THE SERIES 2026 BONDS AND THE EXECUTION THEREOF; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING PREPARATION OF PRELIMINARY AND FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORTS AND A SUPPLEMENT TO THE MASTER ENGINEER'S REPORT AND THE USE OF SUCH REPORTS IN THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM, AS APPLICABLE, FOR THE SERIES 2026 BONDS; PROVIDING FOR MISCELLANEOUS MATTERS AND AUTHORITY; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS. The Board of Supervisors (the "Board") of the LT Ranch South Community Development District (the "District" or the "Issuer") is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, its Charter (as set forth in the ordinance establishing the District enacted by Sarasota County, Florida) and other applicable provisions of law (collectively, the "Act"). All capitalized

terms not otherwise defined herein shall have the meaning ascribed thereto in the form of Master Indenture (hereinafter defined) or Second Supplemental Indenture (hereinafter defined).

SECTION 2. FINDINGS.

A. The Issuer is a community development district, a local unit of special purpose government organized and existing under and pursuant to the Act. The Issuer was established for the purpose, among other things, of delivering certain community development services and facilities as authorized by the Act, including planning, financing, constructing, acquiring, owning, operating and maintaining the “Series Projects” and “Additional Series Projects.”

B. The Issuer is empowered by the Act to provide projects such as the Series Projects and Additional Series Projects. Pursuant to Resolution No. 2025-23 adopted by the Board on April 23, 2025 (the “Authorizing Resolution”) the Issuer has found and determined that acquisition and construction of Series Projects and Additional Series Projects is and will be necessary and desirable in serving the Issuer’s goal of properly managing the acquisition, construction, and operation of portions of the infrastructure specially benefiting District Lands. Pursuant to the Authorizing Resolution, the Issuer, among other matters, authorized the issuance of the Issuer’s Capital Improvement Revenue Bonds (the “Bonds”) in an amount not exceeding \$79,715,000 to finance the Cost of Series Projects and Additional Series Projects, approved the execution and delivery of the Master Indenture (hereinafter defined) relating to such Bonds, and authorized the issuance of the Bonds in one or more Series and bond anticipation notes from time to time pursuant to the Master Indenture and a related supplemental indenture to be approved by subsequent resolution of the Board of the Issuer.

C. The Bonds (of which the hereinafter defined Series 2026 Bonds are a part) have been validated by a final judgment of the Circuit Court in and for Sarasota County, Florida and the Series 2026 Bonds will not be issued until the time for taking an appeal from such final judgment has expired without an appeal being taken.

D. Pursuant to the Authorizing Resolution and certain other resolutions previously adopted by the Board, the Issuer has previously issued \$7,180,000 in original principal amount of its Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the “Series 2025 Bonds”) pursuant to the Master Trust Indenture dated as of September 1, 2025 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2025 (the “First Supplemental Indenture”), each between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Series 2025 Bonds are the only Bonds Outstanding under the Master Indenture.

E. The Issuer hereby determines that is now necessary and appropriate, and in the best interests of the District and serves a public purpose, to issue its Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the “Series 2026 Bonds”) in an aggregate principal amount not exceeding \$11,000,000, as a Series of Bonds under the Master Indenture,

as supplemented by the Second Supplemental Indenture (hereinafter defined) (collectively the “Series 2026 Indenture”). Proceeds of the Series 2026 Bonds will be applied as provided in Section 3.B. below.

F. Due to the present volatility of the market for tax-exempt obligations such as the Series 2026 Bonds and the complexity of the transactions relating to the Series 2026 Bonds, it is in the best interests of the Issuer to sell the Series 2026 Bonds by a delegated, negotiated sale, rather than at a specified advertised date, in order to permit the Issuer to enter the market at the most advantageous time and to obtain the best possible price and interest rate for the Series 2026 Bonds.

G. The Issuer now desires to authorize the application of the proceeds of the Series 2026 Bonds and to approve various instruments in connection therewith, including the Second Supplemental Indenture.

SECTION 3. AUTHORIZATION OF SERIES 2026 PROJECT AND SERIES 2026 BONDS.

A. As noted above, the Issuer and the Trustee have previously entered into the Master Indenture. The appointment of U.S. Bank Trust Company, National Association as Trustee with respect to the Series 2026 Bonds under the Series 2026 Indenture is hereby ratified, authorized and approved.

B. Subject to the provisions of Section 6 hereof, the Issuer hereby authorizes the issuance of the Series 2026 Bonds in the aggregate principal amount of not exceeding \$11,000,000 to be known as the “LT Ranch South Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two).” Proceeds of the Series 2026 Bonds will be applied, together with other available funds, to (i) finance the construction, acquisition, equipping and/or improvement of a portion of the Series 2026 Project; (ii) pay Capitalized Interest on the Series 2026 Bonds; (iii) fund the account in the Reserve Fund for the Series 2026 Bonds; and (iv) pay costs of issuance of the Series 2026 Bonds. Proceeds of the Series 2026 Bonds to be applied to pay Costs of the Series 2026 Project may include payment for any portions of the Series 2026 Project acquired by the Issuer prior to the date of issuance of the Series 2026 Bonds but for which the acquisition price has not yet been paid.

The Series 2026 Bonds shall be issued as a Series of Bonds for purposes of the Series 2026 Indenture (hereinafter defined).

Prior to or contemporaneously with the issuance and delivery of the Series 2026 Bonds, the Issuer and the Trustee shall enter into the Second Supplemental Trust Indenture relating to the Series 2026 Bonds, supplementing the Master Indenture (the “Second Supplemental Indenture”). The Second Supplemental Indenture shall be substantially in the form attached hereto as Exhibit A, with such insertions, modifications and changes as may be approved by the District Manager of the Issuer (the “District Manager”), in consultation with the Issuer’s District

Counsel and Bond Counsel. Upon such approval, the Chairperson of the Board (the “Chairperson”) or the Vice-Chairperson of the Board (the “Vice-Chairperson”), or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary of the Board (the “Secretary”) or any Assistant Secretary of the Board (each, an “Assistant Secretary”) is hereby authorized and directed to attest, the Second Supplemental Indenture. Such execution shall constitute conclusive approval of any insertions, modifications or changes to the Second Supplemental Indenture from the form thereof approved by the Issuer. The Master Indenture and the Second Supplemental Indenture are sometimes referred to collectively as the “Series 2026 Indenture.”

Prior to the issuance of the Series 2026 Bonds the Issuer shall comply with the conditions precedent to the issuance of the Series 2026 Bonds set forth in the Series 2026 Indenture. The Series 2026 Bonds shall be substantially in the form thereof attached as an exhibit to the Second Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the Series 2026 Indenture. Upon satisfaction of the conditions precedent to the issuance of the Series 2026 Bonds set forth in the Series 2026 Indenture, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Series 2026 Bonds and to deliver the Series 2026 Bonds as provided in the Series 2026 Indenture.

The Series 2026 Bonds shall be issued in fully registered form, without coupons. The Series 2026 Bonds will be dated their date of delivery or such other date as is set forth in the Second Supplemental Indenture and will be issued in the Authorized Denominations set forth in the Series 2026 Indenture. The Series 2026 Bonds will bear interest payable semi-annually on November 1 and May 1 of each year, commencing on such date as set forth in the Second Supplemental Indenture. Subject to the provisions of Section 6 hereof, the Series 2026 Bonds shall mature, and shall bear interest at a rate per annum, which shall not exceed the maximum rate permitted by law, as shall be specified in the Second Supplemental Indenture. A book-entry-only system of registration is hereby authorized for the Series 2026 Bonds.

SECTION 4. REDEMPTION PROVISIONS. Subject to the provisions of Section 6 hereof, the Series 2026 Bonds shall be subject to optional redemption, mandatory redemption and extraordinary redemption, as shall be provided in the Series 2026 Indenture. The Series 2026 Bonds shall be issued as Term Bonds and the principal amounts required to be deposited in each year to the Series 2026 Sinking Fund Account established for the Series 2026 Bonds in the Series 2026 Indenture shall be as specified in the Series 2026 Indenture and shall constitute the Amortization Installments for the Series 2026 Bonds, as more fully set forth in the Series 2026 Indenture.

SECTION 5. APPLICATION OF THE PROCEEDS OF THE SERIES 2026 BONDS. The proceeds derived from the sale of the Series 2026 Bonds shall be applied by the Issuer simultaneously with the delivery of the Series 2026 Bonds for the purposes stated in, and in a manner consistent with, the Series 2026 Indenture. The specific amounts to be deposited in the

Series 2026 Pledged Funds established under the Series 2026 Indenture shall be as set forth in the Second Supplemental Indenture or a certificate executed by the Chairperson or Vice-Chairperson and delivered at the time of issuance of the Series 2026 Bonds.

SECTION 6. SALE OF THE SERIES 2026 BONDS. The Series 2026 Bonds shall be sold to MBS Capital Markets, LLC, as the underwriter (the “Underwriter”), upon the terms and conditions set forth in the Bond Purchase Contract attached hereto as Exhibit B (the “Bond Purchase Contract”). Said Bond Purchase Contract, substantially in the form attached hereto, is hereby approved, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Bond Purchase Contract and to accept the disclosure and truth-in-bonding statement to be provided by the Underwriter pursuant to Section 218.385, Florida Statutes; provided, however that the terms of such Bond Purchase Contract must provide that (i) the aggregate principal amount of the Series 2026 Bonds shall not exceed \$11,000,000; (ii) the final maturity of the Series 2026 Bonds shall not be later than May 1, 2057; (iii) the per annum interest rate of the Series 2026 Bonds shall not exceed the maximum rate per annum permitted by applicable law; (iv) the Series 2026 Bonds shall be subject to optional redemption no later than May 1, 2037 at a redemption price not greater than 101% of the principal amount of the Series 2026 Bonds to be redeemed; (v) the price (exclusive of original issue discount) at which the Series 2026 Bonds shall be sold to the Underwriter shall not be less than 98% of the amount for which such Series 2026 Bonds are initially offered to the public as reflected in the Limited Offering Memorandum referred to in Section 7 hereof; and (vi) unless the Series 2026 Bonds has an investment grade rating, such Series 2026 Bonds shall only be sold by the Underwriter to accredited investors within the meaning of the rules of the Florida Department of Financial Services. The execution and delivery of the Bond Purchase Contract by the Chairperson or Vice-Chairperson shall constitute conclusive evidence of the approval by the Issuer thereof.

SECTION 7. PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM. The Preliminary Limited Offering Memorandum relating to the Series 2026 Bonds, in substantially the form submitted at this meeting and attached hereto as Exhibit C, is hereby approved with respect to the information therein contained, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. The printing, distribution and use of the Preliminary Limited Offering Memorandum in connection with the limited public offering for sale of the Series 2026 Bonds are hereby authorized. The execution by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, of a certificate deeming the Preliminary Limited Offering Memorandum final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, is hereby authorized. The Chairperson or Vice-Chairperson, or in their absence any member of the Board, is hereby authorized to have prepared and to execute a final Limited Offering Memorandum to be dated the date of execution

of the Bond Purchase Contract, and, upon such execution, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2026 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum, with such changes as necessary to conform the details of the Series 2026 Bonds and the requirements of the Bond Purchase Contract and such other insertions, modifications and changes as may be approved by the District Manager. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof. The Issuer hereby authorizes the Limited Offering Memorandum and the information contained therein to be used in connection with the offering and sale of the Series 2026 Bonds.

SECTION 8. CONTINUING DISCLOSURE. The Continuing Disclosure Agreement, substantially in the form attached hereto as Exhibit D, is hereby approved with such insertions, modifications and deletions as may be approved by the District Manager. Disclosure Services, LLC is hereby approved to serve as the initial Dissemination Agent thereunder. The Chairperson or Vice-Chairperson is hereby authorized to execute the Continuing Disclosure Agreement. The execution and delivery of the Continuing Disclosure Agreement by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof.

SECTION 9. MATTERS RELATING TO SUPPLEMENTAL ASSESSMENT REPORTS AND ENGINEERS' REPORT. The preparation of preliminary and final assessment reports reflecting the preliminary and final financing structure of the Series 2026 Bonds and the related Assessments and supplementing the supplemental master special assessment report previously approved by the Issuer pursuant to the Assessment Resolution is hereby authorized. The use in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, respectively, of such supplemental reports, as applicable, is hereby authorized. The preparation of a supplement (the "2026 Supplemental Engineer's Report") to the Master Engineers' Report previously approved by the Issuer is hereby authorized. The use in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum of the Master Engineers' Report and the 2026 Supplemental Engineer's Report, if any, is hereby authorized.

SECTION 10. MISCELLANEOUS. The Chairperson, Vice-Chairperson, Secretary and any Assistant Secretary of the Board, the Issuer's District Counsel, Bond Counsel, District Manager, Consulting Engineers, special assessment consultant and other authorized officers of the Issuer and members of the Board are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the Issuer that are necessary or desirable in connection with the Series 2026 Indenture, the Series 2026 Bonds, the Bond Purchase Contract, the Series 2026 Project, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution or the Indenture, including the execution and delivery of a customary dissemination agent agreement, and the execution and delivery of the agreements in addition to the Continuing Disclosure

Agreement, referenced in the final version of the Second Supplemental Indenture, and all such actions heretofore taken are hereby ratified and approved.

SECTION 11. SEVERABILITY. Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

SECTION 12. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

PASSED AND ADOPTED at a meeting of the Board of Supervisors of the LT Ranch South Community Development District this 17th day of March, 2026.

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Chairperson

ATTEST:

District Secretary

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL TRUST INDENTURE

**LT RANCH SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

**TO
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of

April 1, 2026

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”) is dated as of April 1, 2026, from **LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”).

WHEREAS, the District has entered into a Master Trust Indenture dated as of September 1, 2025 (the “Master Indenture,” and together with this Second Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its LT Ranch South Community Development District Capital Improvement Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2025-23 (the “Bond Resolution”) adopted by the Governing Body of the District on April 23, 2025, the District has authorized the issuance, sale and delivery of not to exceed \$79,715,000 of Bonds (excluding Bonds issued to refund such Bonds), to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Sarasota County, Florida rendered on August 17, 2025, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution 2025-22 on April 23, 2025 providing for the acquisition, construction and installation of public assessable capital improvements (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution 2026-5 on March 17, 2026, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property with respect to the Series 2026 Bonds (hereinafter defined) (collectively, the “Assessment Resolution”); and

WHEREAS, pursuant to Resolution 2026-6 adopted by the Governing Body of the District on March 17, 2026 (the “Award Resolution”), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$[] LT Ranch South Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the “Series 2026 Bonds”), which are issued hereunder as a Series of Bonds; and

WHEREAS, pursuant to the Award Resolution, the Issuer has authorized the execution and delivery of the Master Indenture and authorized the execution and delivery of this Second

Supplemental Indenture to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2026 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and public improvements comprising a portion of the District’s Capital Improvement Program (such portion of the Capital Improvement Program more particularly described in Exhibit A hereto and being referred to herein as the “Series 2026 Project”); (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026 Reserve Account, which Account shall be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2026 Bonds on the dates provided for herein; and

WHEREAS, the Series 2026 Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2026 Project and described in the Assessment Resolution (as more fully defined herein, the “Series 2026 Assessments”), which, together with the Series 2026 Pledged Funds (hereinafter defined) will comprise the Series 2026 Trust Estate (hereinafter defined), which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2026 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2026 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2026 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2026 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2026 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2026 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the Series 2026 Pledged Revenues (hereinafter defined) and the

Series 2026 Pledged Funds (hereinafter defined), which shall comprise the Trust Estate securing the Series 2026 Bonds (the “Series 2026 Trust Estate”);

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2026 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2026 Bond over any other Series 2026 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2026 Bonds or any Series 2026 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2026 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2026 Bonds or any Series 2026 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2026 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless

the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the Acquisition Agreement dated April [___], 2026, as same may be amended and supplemented, between the District and the Developer.

“Assessment Methodology” shall mean the Master Special Assessment Methodology Report dated April 23, 2025 prepared by JP Ward & Associates LLC, as supplemented by the Second Supplemental Master Special Assessment Methodology – Assessment Area Two dated February 12, 2026 (the “Assessment Area Two Second Supplemental Master Report”), as such Assessment Area Two Second Supplemental Master Report is amended and supplemented, including by a report dated [____], 2026 relating to the Series 2026 Bonds.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Assessments of which the Series 2026 Assessments are a part, which include the Assessment Resolution, as supplemented in connection with the Series 2026 Assessments, and any supplemental proceedings undertaken by the District with respect to the Series 2026 Assessments and the Assessment Methodology as approved thereby.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2026 Bonds as securities depository.

“Capital Improvement Program” shall mean the program of assessable public capital improvements established by the District in the Assessment Proceedings, a portion of which is comprised of the Series 2026 Project.

“Collateral Assignment” shall mean the Collateral Assignment Agreement (2026 Bonds) dated April [___], 2026 by the Developer in favor of the District relating to the Series 2026 Bonds.

“Completion Agreement” shall mean the Completion Agreement (2026 Bonds) dated April [___], 2026 between the District and the Developer relating to the Series 2026 Bonds.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement dated April [___], 2026 among the Developer, the District and the other parties named therein in connection with the Series 2026 Bonds.

“Declaration of Consent” shall mean the Declaration of Consent LT Ranch South Community Development District (2026 Bonds) dated April [___], 2026 relating to the Series 2026 Bonds executed and delivered by the Developer.

“Delinquent Series 2026 Assessment Interest” shall mean Series 2026 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Series 2026 Assessment Principal” shall mean Series 2026 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2026 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Series 2026 Assessments” shall mean Delinquent Series 2026 Assessment Principal and Delinquent Series 2026 Assessment Interest.

“Developer” shall mean Taylor Morrison of Florida, Inc., a Florida corporation, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all responsibilities of such entity, as the developer of the lands within the District.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2026.

“Majority Owners” as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2026 Bonds.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Second Supplemental Indenture.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1.

“Series 2026 Assessment Interest” shall mean the interest on the Series 2026 Assessments which is pledged to the Series 2026 Bonds.

“Series 2026 Assessment Principal” shall mean the principal amount of Series 2026 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2026 Bonds, other than applicable Delinquent Series 2026 Assessment Principal and Series 2026 Prepayments.

“Series 2026 Assessment Revenues” shall mean all revenues derived by the District from the Series 2026 Assessments, including proceeds from any foreclosure of the lien of Delinquent Series 2026 Assessments, and any statutory interest on the Delinquent Series 2026 Assessments collected by the District in excess of the rate of interest on the Series 2026 Bonds.

“Series 2026 Assessments” shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2026 Bonds, which correspond in amount to the Debt Service on the Series 2026 Bonds.

“**Series 2026 Bonds**” shall mean the \$[_____] aggregate principal amount of LT Ranch South Community Development District Capital Improvement Revenue Bonds, Series 2026 to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“**Series 2026 Investment Obligations**” shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

- (i) Government Obligations;
- (ii) commercial paper rated in the top two rating categories by both Moody’s and S&P at the time of purchase;
- (iii) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (iv) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Bank; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;
- (v) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated “A-” or better by at least two (2) of the following rating agencies: Moody’s, S&P or Fitch or “AA-” or better by either S&P or Fitch or “Aa-” or better by Moody’s;
- (vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation); and
- (vii) 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.

The Trustee may conclusively rely that any investment directed by the District is permitted hereunder and is a legal investment for funds of the District.

“Series 2026 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein, other than the Series 2026 Rebate Account in the Rebate Fund.

“Series 2026 Pledged Revenues” shall mean the Series 2026 Assessment Revenues.

“Series 2026 Prepayments” shall mean the excess amount of Series 2026 Assessment Principal received by the District over the Series 2026 Assessment Principal included within a Series 2026 Assessment, whether or not mandated to be prepaid in accordance with the Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2026 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2026 Reserve Account Release Conditions” shall mean, with respect to the Series 2026 Reserve Account, collectively, that (i) all lots subject to the Series 2026 Assessments have had homes constructed thereon, which have each received a certificate of occupancy, (ii) all of the Series 2026 Assessment Principal has been assigned to the lots referenced in subsection (i), (iii) all Series 2026 Assessments are being collected pursuant to the Uniform Method and (iv) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2026 Bonds. Upon satisfaction of the Series 2026 Reserve Account Release Conditions, the District shall cause to be delivered to the Trustee the Series 2026 Reserve Release Certification, on which the Trustee may conclusively rely, that the Series 2026 Reserve Account Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2026 Reserve Account as a result thereof as provided in Section 405 hereof.

“Series 2026 Reserve Account Requirement” shall mean, until such time as the Series 2026 Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds (as hereinafter determined) as of the time of any such calculation. Upon receipt by the Trustee of the Series 2026 Reserve Release Certifications and thereafter, the Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the “Outstanding Series 2026 Bonds” shall take into account any redemptions of Series 2026 Bonds to be made on the next succeeding redemption date immediately following the calculation date. Excess amounts on deposit in the Series 2026 Reserve Account as a result of the Series 2026 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 hereof. Upon the initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement is \$[_____], which is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for the Outstanding Series 2026 Bonds calculated as of the date of original issuance thereof and which does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2026 Bonds calculated as of the date of original issuance thereof, (b) 10% of the issue price of the Series 2026 Bonds calculated as of the date of original

issuance thereof, or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2026 Bonds calculated as of the date of original issuance thereof.

“Series 2026 Reserve Release Certifications” shall mean, with respect to the Series 2026 Reserve Account and the Series 2026 Reserve Account Release Conditions, the written certification from an Authorized Officer of the District to the Trustee certifying that the events set forth in clauses (i) through (iii) of the definition of “Series 2026 Reserve Account Release Conditions” have occurred and affirming clause (iv) of such definition, on which certification the Trustee may conclusively rely.

“Substantially Absorbed” shall mean the date when at least ninety (90%) of the principal portion of the Series 2026 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy.

“True-Up Agreement” shall mean the True-Up Agreement (2026 Bonds) dated April [], 2026 between the District and the Developer relating to the Series 2025 Assessments.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2026 BONDS

Section 201. Authorization of Series 2026 Bonds; Book-Entry Only Form. The Series 2026 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto to be designated “\$[] LT Ranch South Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two).” The Series 2026 Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2026 Bond shall bear the designation “2026” and shall be numbered consecutively from R-1 upwards.

The Series 2026 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2026 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2026 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2026 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2026 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2026 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person

in whose name each Series 2026 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2026 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2026 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 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 Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof.

While the Series 2026 Bonds are held in a book entry system of registration, presentation for payment shall not be required.

Section 202. Terms. The Series 2026 Bonds shall be issued as [_____] ([____]) Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchaser thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates, and shall have the initial CUSIP numbers, set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Initial CUSIP</u>
\$		%	

Section 203. Dating and Interest Accrual. Each Series 2026 Bond shall be dated April [___], 2026. Each Series 2026 Bond also shall bear its date of authentication. Each Series 2026 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2026 Bond has been paid, in which event such Series 2026 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2026 Bonds, in which event, such Series 2026 Bond shall bear interest from its date. Interest on the Series 2026 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2026 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2026 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2026 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 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 the following, notwithstanding anything to the contrary in the Master Indenture:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) An opinion of District Counsel in substantially the form set forth in the bond purchase agreement relating to the Series 2026 Bonds between the District and the underwriter of the Series 2026 Bonds, as the initial purchaser thereof (the “Underwriter”);
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) An Engineers’ Certificate or Engineers’ Certificates as required by Bond Counsel;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;

(h) An executed Continuing Disclosure Agreement; and

(i) An executed Collateral Assignment, executed Completion Agreement, executed Acquisition Agreement, executed True-Up Agreement and executed Declaration of Consent.

Payment to the Trustee of \$[_____], representing the net proceeds of the sale of the Series 2026 Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2026 BONDS

Section 301. Bonds Subject to Redemption. The Series 2026 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2026 Bonds which are called for redemption shall be paid on the applicable redemption date from the Series 2026 Interest Account or from the Series 2026 Revenue Account to the extent monies in the Series 2026 Interest Account are insufficient for such purpose. Moneys in the Series 2026 Optional Redemption Subaccount in the Series 2026 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2026 Bonds.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds. Excess moneys on deposit in the Series 2026 Acquisition and Construction Account which are to be deposited into the Series 2026 Prepayment Subaccount in accordance with Section 403(a) hereof shall be deposited into the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2026 Bonds in accordance with the directions of an Authorized Officer of the District.

ARTICLE IV DEPOSIT OF SERIES 2026 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established the following Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2026 Acquisition and Construction Account and (ii) a Series 2026 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account and a Series 2026 Capitalized Interest Account; and (ii) a Series 2026 Redemption Account, and, therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2026 Reserve Account, which Account shall be held for the benefit of all of the Series 2026 Bonds,

without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2026 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2026 Rebate Account.

Section 402. Use of Series 2026 Bond Proceeds. The net proceeds of the sale of the Series 2026 Bonds, \$[] shall, as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[], representing the Series 2026 Reserve Account Requirement at the time of issuance of the Series 2026 Bonds shall be deposited to the credit of the Series 2026 Reserve Account;

(b) \$[], representing the Costs of Issuance relating to the Series 2026 Bonds shall be deposited to the credit of the Series 2026 Costs of Issuance Account;

(c) \$[], representing Capitalized Interest on the Series 2026 Bonds through and including November 1, 2026 shall be deposited to the credit of the Series 2026 Capitalized Interest Account; and

(d) \$[] shall be deposited to the credit of the Series 2026 Acquisition and Construction Account to be applied to pay Costs of the Series 2026 Project.

Section 403. Series 2026 Acquisition and Construction Account.

(a) (1) Amounts on deposit in the Series 2026 Acquisition and Construction Account shall be applied to pay the Cost of the Series 2026 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers, as applicable, which signatures may be in electronic form.

(2) Anything in the Master Indenture to the contrary notwithstanding, the District's Consulting Engineers shall not establish a Date of Completion of the Series 2026 Project until after the Series 2026 Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2026 Project or, in consultation with Bond Counsel, other public components of the District's capital improvement plan. Upon the establishment by the Consulting Engineers of a Date of Completion for the Series 2026 Project, any balance remaining in the Series 2026 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2026 Project or, in consultation with Bond Counsel, other public components of the

District's capital improvement plan, which are required to be reserved in the Series 2026 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2026 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2026 Bonds in the manner prescribed in the form of the Series 2026 Bonds attached as part of Exhibit B hereto. After there are no funds therein and either the Series 2026 Reserve Account Release Conditions have been met or the Date of Completion of the Series 2026 Project has been established, the Series 2026 Acquisition and Construction Account shall be closed. Until the Trustee has received a certificate of the Consulting Engineers establishing the Date of Completion of the Series 2026 Project, the Trustee shall assume the Date of Completion of the Series 2026 Project has not yet occurred.

(b) All amounts on deposit in the Series 2026 Capitalized Interest Account shall, until and including November 1, 2026, be transferred into the Series 2026 Interest Account and applied to the payment of interest first coming due on the Series 2026 Bonds. If amounts remain on deposit in the Series 2026 Capitalized Interest Account after November 1, 2026, such amounts shall be transferred to the Series 2026 Acquisition and Construction Account, unless the Date of Completion of the Series 2026 Project has occurred, in which case such amounts shall be transferred to the Series 2026 Revenue Account. When there are no amounts remaining in the Series 2026 Capitalized Interest Account, such Account shall be closed.

(c) Anything in the Master Indenture or herein to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence and during the continuance of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay costs of the Series 2026 Project or otherwise) without the consent of the Majority Owners of the Series 2026 Bonds Outstanding, 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 Series 2026 Project and for which payment is due and owing for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence and during the continuance of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the written direction or with the approval of the Majority Owners of the Series 2026 Bonds Outstanding, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the Series 2026 Bonds and provided, further, that every use of Series 2026 Pledged Funds for such purpose shall be accompanied by detailed invoices for such costs and expenses delivered to the District Manager of the District indicating the purpose for which Series 2026 Pledged Funds are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence and during the continuance of an Event of Default, the District shall not enter into any binding agreement to expend any amounts included in the Series

2026 Trust Estate unless authorized in writing by the Majority Owners of the Series 2026 Bonds Outstanding.

Section 404. Series 2026 Costs of Issuance Account. The amount deposited in the Series 2026 Costs of Issuance Account shall, upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C, be used to pay Costs of Issuance relating to the Series 2026 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2026 Bonds, any amounts deposited in the Series 2026 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2026 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2026 Costs of Issuance Account shall be closed; provided, however, if the Series 2026 Acquisition and Construction Account has been closed prior to the proposed date of transfer, such amounts shall instead be transferred into the Series 2026 Interest Account.

Section 405. Series 2026 Reserve Account. The Series 2026 Reserve Account shall be funded and maintained at all times, subject to the provisions of this Second Supplemental Indenture, in an amount equal to the Series 2026 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

Upon satisfaction of the Series 2026 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Series 2026 Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2026 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2026 Reserve Account Release Conditions to the Series 2026 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2026 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2026 Prepayment Subaccount.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) hereof), the Trustee is hereby authorized and directed to (i) recalculate the Series 2026 Reserve Account Requirement and to transfer any excess on deposit in the Series 2026 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2026 Bonds as provided in the Series 2026 Bonds.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest date of redemption permitted therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Series 2026 Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2026 Bonds shall be as set forth in the form of the Series 2026 Bonds attached hereto as part of Exhibit B.

(b) Upon any redemption of Series 2026 Bonds (other than (i) Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2026 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2026 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2026 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2026 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the covenants set forth in the District's tax certificate executed and delivered in connection with the Series 2026 Bonds, as amended and supplemented from time to time in accordance with their terms. Notwithstanding anything to the contrary contained in the Indenture, the District also covenants that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Series 2026 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 the proceeds of such Series 2026 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2026 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 Series 2026 Bonds (or amounts deemed to be proceeds under the Code) or the Series 2026 Project in any manner which would cause the Series 2026 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 Series 2026 Bonds.

Section 408. Establishment of Series 2026 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) There is hereby established within the Revenue Fund a Series 2026 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account the Series 2026 Pledged Revenues other than the Series 2026 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2026 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2026 Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2026 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (i) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2026 Capitalized Interest Account.

(e) Following the foregoing transfers, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts from the Series 2026 Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2026 Interest Account, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2026 Capitalized Interest Account in accordance with Section 403(b) and Section 408(d) hereof and less any other amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 2027, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall be retained in the Series 2026 Revenue Account subject to the following paragraph.

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the written direction of the District, withdraw any moneys held for the credit of the Series 2026 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2026 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2026 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the Trustee's fees and expenses are current and the Trustee is authorized to debit the Revenue Account to pay such fees and expenses and the amount on deposit in the Series 2026 Reserve Account, shall be equal to the Series 2026 Reserve Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder.

(f) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations, and further, earnings on the Series 2026

Acquisition and Construction Account, the Series 2026 Interest Account, and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts other than the Series 2026 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and thereafter earnings on the Series 2026 Reserve Account shall, prior to the date the Series 2026 Acquisition and Construction Account is closed, be deposited into the Series 2026 Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026 Reserve Account shall be deposited into the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then earnings on the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and thereafter, earnings on the Series 2026 Reserve Account shall, prior to the date the Series 2026 Acquisition and Construction Account is closed, be deposited into the Series 2026 Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. Limitation on Additional Bonds and Other Obligations.

(a) Other than Bonds issued to refund all of the then Outstanding Series 2026 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants that it will not impose Assessments for capital projects on any property then subject to the Series 2026 Assessments, without the written consent of the Majority Owners of the Series 2026 Bonds Outstanding, unless the Series 2026 Assessments have been Substantially Absorbed. The Trustee is entitled to assume that the Series 2026 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District to the contrary on which the Trustee may conclusively rely.

(b) Notwithstanding the limitations imposed in this Section 601, the District at any time may issue additional Bonds or other obligations payable from additional Assessments encumbering the land subject to the Series 2026 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2026 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth

therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and such Continuing Disclosure Agreement.

Section 703. Additional Covenants Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2026 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2026 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Series 2026 Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Series 2026 Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2026 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2026 Assessments levied on platted lots and unplatted lands owned by the Developer and/or builders shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2026 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2026 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2026 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2026 Assessments levied on platted lots and unplatted lands owned by the Developer and/or builders shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method; provided, however, the Trustee, acting at the written direction of the Majority Owners of the Series 2026 Bonds Outstanding may deliver a notice to the District directing the District to collect the Delinquent Series 2026 Assessments in a different manner permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2026 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed to be Delinquent Series 2026 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed. For purposes of this First Supplemental Indenture, property is deemed “platted” when it becomes “Platted Property” as defined in the Assessment Methodology.

Section 705. Foreclosure of Assessment Lien. (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2026 Assessments and Series 2026 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2026 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2026 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a SPE title to the property for the benefit of the Owners of the Series 2026 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2026 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2026 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2026 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2026 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2026 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2026 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2026 Assessments and/or the Series 2026 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2026 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2026 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing to the extent legally able to do so.

(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 2026 Assessments that are billed directly by the District, that the entire Series 2026 Assessments levied on the property for which such installment of Series 2026 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the written

direction of the Majority Owners of the Series 2026 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Series 2026 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 provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2026 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2026 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2026 Assessments or Series 2026 Pledged Revenues or are otherwise held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2026 Bonds.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary, notwithstanding any direction or consent or similar provision which requires more than fifty percent of the Owners of the Series 2026 Bonds shall, in each case, be deemed to refer to, and shall mean, the Majority Owners of the Series 2026 Bonds Outstanding. Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and the Majority Owners of the Series 2026 Bonds Outstanding and, with respect to the direction referenced in Sections 704 and 705(b) hereof, in the applicable forms attached hereto as exhibits.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2026 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 708. Enforcement of Completion Agreement and True-Up Agreement. The District covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement.

Section 709. Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Second Supplemental Indenture shall be read and construed as one document.

Section 710. Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

Section 711. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 712. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

Section 713. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 714. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the Series 2026 Bonds.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, LT Ranch South Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2026 PROJECT

A portion of the Capital Improvement Program reflected in [Table 1] of the supplemental report of the Consulting Engineers attached as an exhibit hereto.

EXHIBIT B

FORM OF SERIES 2026 BONDS

R-[]

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2026
(ASSESSMENT AREA TWO)**

Interest Rate	Maturity Date	Dated Date	CUSIP
[]%	May 1, 20[]	April [], 2026	[]

Registered Owner: CEDE & CO.

Principal Amount: [] DOLLARS

LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this

Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the “Paying Agent”), unless the Series 2026 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2026 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated as \$[_____] LT Ranch South Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the “Series 2026 Bonds”) and is issued as a Series of Bonds under a Master Trust Indenture, dated as of September 1, 2025 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the “Trustee”), as supplemented by a Second Supplemental Trust Indenture, to be dated as of April 1, 2026 (the “Supplemental Indenture”), between the District and the Trustee. The Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the “Indenture” and the Series 2026 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the “Bonds.” The District will apply the proceeds of the Series 2026 Bonds to: (i) finance the Cost of acquiring, constructing and equipping certain public assessable infrastructure and public improvements comprising a portion of the District’s Capital Improvement Program; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make deposits into the Series 2026 Reserve Account, which Accounts will be held for the benefit of all of the Series 2026 Bonds without privilege or priority of one Series 2026 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2026 Bonds on the dates specified in the Supplemental Indenture.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2026 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2026 BONDS. RATHER, DEBT SERVICE

AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE, INCLUDING THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS, PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2026 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Series 2026 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Series 2026 Assessments, the terms and conditions under which the Series 2026 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2026 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2026 Bonds are equally and ratably secured by the Series 2026 Trust Estate, without preference or priority of one Series 2026 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on a parity with the Series 2026 Bonds as to the lien and pledge of the Series 2026 Trust Estate.

The Series 2026 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2026 Bond or Series 2026 Bonds, in the same aggregate principal amount as the Series 2026 Bond or Series 2026 Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date, on or after May 1, 20[___] at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2026 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$	<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$
		*	

*Maturity

The Series 2026 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$	<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$
		*	

*Maturity

The Series 2026 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$	<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$
		*	

*Maturity

The Series 2026 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2026 Sinking

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

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
	\$	*	\$

*Maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2026 Bonds (other than (i) Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2026 Bonds purchased at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in Section 406(b) of the Supplemental Indenture.

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part, pro rata, in the manner provided in the Indenture, including Section 406(b) of the Supplemental Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Series 2026 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts, including Series 2026 Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account; or
- (c) from amounts transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or
- (d) on and after the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2026 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 2026 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 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 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 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2026 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Series 2026 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2026 Bonds as to the Series 2026 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, LT Ranch South Community Development District has caused this Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

**CERTIFICATE OF AUTHENTICATION
FOR SERIES 2026 BONDS**

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee**

Date of Authentication:

April [____], 2026

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Sarasota County, Florida rendered on August 17, 2025.

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

ABBREVIATIONS FOR SERIES 2026 BONDS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under
Uniform Transfer to Minors Act _____ (Cust.) (Minor) (State)

Additional abbreviations may also be used though not in the above list.

FORM OF ASSIGNMENT FOR SERIES 2026 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT C

FORM OF REQUISITION

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2026
(ASSESSMENT AREA TWO)**

The undersigned, an Authorized Officer of LT Ranch South Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of September 1, 2025 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of April 1, 2026 (the Master Indenture as amended and supplemented is hereinafter referred to as the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Project Fund, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2026 Project and each represents a Cost of the Series 2026 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2026 Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEERS' APPROVAL FOR NON-COSTS OF ISSUANCE
REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2026 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2026 Project segment with respect to which such disbursement is being made; and (iii) the improvements reflected in Table 1 in the supplemental report of the Consulting Engineers attached as an exhibit to the Second Supplemental Indenture.

The undersigned further certifies that (a) the Series 2026 Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2026 Project improvements to be acquired with this disbursement is no more than the lesser of the actual cost of such Series 2026 Project or the fair market value of the assets acquired by the District from the Developer, as set forth in the Acquisition Agreement; (c) the plans and specifications for the Series 2026 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2026 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2026 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineers

EXHIBIT D
FORM OF
BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT

U.S. Bank Trust Company, National Association, as trustee
Fort Lauderdale, Florida

Re: LT Ranch South Community Development District Capital Improvement Revenue
Bonds, Series 2026 (Assessment Area Two) (the “2026 Bonds”)

Ladies and Gentlemen:

The 2026 Bonds are issued and Outstanding under the Master Trust Indenture from the LT Ranch South Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of September 1, 2025 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of April 1, 2026 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were incurred prior to any Event of Default and which are to be paid from the Series 2026 Acquisition and Construction Account in accordance with the Indenture:

Nature of Obligation	Payee	Amount
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**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

EXHIBIT E
FORM OF
DIRECTION/COLLECTION METHOD NOTICE FOLLOWING AN EVENT OF
DEFAULT

LT Ranch South Community Development District
Board of Supervisors
c/o District Manager

Re: LT Ranch South Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the “2026 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2026 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch South Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of September 1, 2025 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of April 1, 2026 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2026 Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

_____ Uniform Method for [describe lots or lands]

_____ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2026 Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20__

[Signatures on following page]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner
By: _____
Name: _____
Title: _____
Date: _____
Aggregate principal amount of the 2026 Bonds held
on the Record Date hereof:
PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

_____, as beneficial owner
By: _____
Name: _____
Title: _____
Date: _____
Aggregate principal amount of the 2026 Bonds held
on the Record Date hereof:
PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

EXHIBIT F
FORM OF
DIRECTION/FORECLOSURE

LT Ranch South Community Development District
Board of Supervisors
c/o District Manager

Re: LT Ranch South Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the “2026 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2026 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch South Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of September 1, 2025 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of April 1, 2026 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 705(b) of the Supplemental Indenture, this Notice is provided to the District to direct the District to commence foreclosure proceedings as contemplated by such Section 705(b), with the understanding that the Indenture does not require the District to take any such action unless and until the District is provided assurances satisfactory to it of the payment of its fees, costs and expenses for doing so.

Dated: _____, 20__

[Signatures on following page]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the 2026 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the 2026 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

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

\$ _____
**Capital Improvement Revenue Bonds, Series 2026
(Assessment Area Two)**

_____, 2026

BOND PURCHASE AGREEMENT

LT Ranch South Community Development District
Sarasota County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the LT Ranch South Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or the Indenture, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer's \$_____ Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the "Series 2026 Bonds"). The Series 2026 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2026 Bonds is payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2026. The purchase price for the Series 2026 Bonds shall be \$_____ (representing the aggregate par amount of the Series 2026 Bonds of \$_____, [less/plus] [net] [original issue discount/premium] of \$_____, and less an Underwriter's discount of \$_____).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2026 Bonds. The Series 2026 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2024-069 of the Board of County Commissioners of Sarasota County, Florida (the “County”), effective on April 9, 2025. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure necessary for community development in Skye Ranch, located within its boundaries. The Series 2026 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of September 1, 2025 (the “Master Indenture”) and entered into between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented with respect to the Series 2026 Bonds by a Second Supplemental Trust Indenture to be dated as of April 1, 2026, and entered into between the District and the Trustee (the “Second Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”), and Resolution No. 2025-23 adopted by the District on April 23, 2025, as supplemented by Resolution No. 2026-__ adopted by the District on February __, 2026 (collectively, the “Bond Resolution”), authorizing the issuance of the Series 2026 Bonds. The principal of and interest on the Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which is comprised of the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist primarily of the revenues derived by the District from the collection of non ad-valorem special assessments levied against certain residential lands in the District designated as Assessment Area Two (“Assessment Area Two”) that are subject to assessment as a result of the Series 2026 Project (as hereinafter defined) or any portion thereof (the “Series 2026 Assessments”). The Series 2026 Assessments will be levied by the District pursuant to resolutions duly adopted or to be adopted by the Board of Supervisors of the District (the “Board”) prior to the issuance of the Series 2026 Bonds (collectively, the “Assessment Resolution”). The Series 2026 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer will also enter into (or has entered into): (a) a Continuing Disclosure Agreement with Taylor Morrison of Florida, Inc. (the “Developer”) and Disclosure Services, LLC, as dissemination agent (the “Continuing Disclosure Agreement”); (b) a Collateral Assignment Agreement (2026 Bonds) with the Developer (the “Collateral Assignment”); (c) a Completion Agreement (2026 Bonds) with the Developer (the “Completion Agreement”); (d) a True-Up Agreement (2026 Bonds) with the Developer (the “True-Up Agreement”); (e) an Acquisition Agreement with the Developer (the “Acquisition Agreement”); and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement, and the Acquisition Agreement, are referred to herein collectively as the “Financing Documents.”

The Series 2026 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping certain public assessable infrastructure and public improvements comprising a portion of the District’s Capital Improvement Program (the “Series 2026 Project”), as more particularly described in the Limited Offering Memorandum; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026

Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2026 Bonds.

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated March __, 2026 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2026 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the Permitted Omissions, in reliance, in part, on certain certifications of the Developer delivered as of the date of the Preliminary Limited Offering Memorandum.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2026 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2026 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2026 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence

of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause to be filed the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2026 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2026 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Bonds; Establishment of Issue Price. (a) The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2026 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2026 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2026 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the public offering and sale of the Series 2026 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such public offering and sale.

(b) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2026 Bonds and shall execute and deliver to the Issuer at Closing (as hereinafter defined) an "issue price" or similar certificate (the "Issue Price Certificate"), together with the supporting pricing wire or equivalent communication, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026 Bonds.

(c) Except as otherwise set forth in the Issue Price Certificate, the Issuer will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the "10% test") is sold to the public as of the Sale Date (as defined in the Issue Price Certificate) as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2026 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Series 2026 Bonds of that maturity have been sold to the public.

(d) The Underwriter confirms that it has offered the Series 2026 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A of Exhibit I to the Issue Price Certificate attached hereto, except as otherwise set forth therein. Schedule A to the Issue Price Certificate attached hereto also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2026 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2026 Bonds, the Underwriter will neither offer nor sell unsold Series 2026 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2026 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Underwriter confirms that there will not be any selling group agreements or any third-party distribution agreements relating to the initial sale of the Series 2026 Bonds to the public.

(f) The Underwriter acknowledges that sales of any Series 2026 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) "public" means any person other than an underwriter or a related party, and

(2) a purchaser of any of the Series 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolution and, subject to completion of the necessary proceedings, the Assessment Resolution; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2026 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2026 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2026 Project; and (viii) levy and collect the Series 2026 Assessments that will secure the Series 2026 Bonds subject to completion of the necessary proceedings. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2026 Bonds.

(b) The District has complied with, and at Closing will be in compliance in all material respects, with the Bond Resolution, the Assessment Resolution, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2026 Bonds, and the imposition, and levy and collection of the Series 2026 Assessments.

(c) The District has duly authorized and approved, or by Closing will have duly authorized and approved, (1) the execution and delivery, or adoption, as the case may be, and

performance of the Financing Documents, the Bond Resolution, the Assessment Resolution and the Series 2026 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Bond Resolution, the Assessment Resolution, the Series 2026 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto and thereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2026 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2026 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2026 Bonds a legally valid and binding pledge of and a security interest in and to the Series 2026 Trust Estate pledged to the Series 2026 Bonds subject only to the provisions of the Indenture permitting the application of such Series 2026 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2026 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2026 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2026 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents to the extent executed prior to the date hereof, the Series 2026 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2026 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2026 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2026 Bonds or the proceedings relating to the Series 2026 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2026 Bonds, the Financing Documents, the Series 2026 Assessments, or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2026 Bonds, (6) the exemption under the Act of the Series 2026 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2026 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2026 Bonds, or (9) the collection of the Series 2026 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2026 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2026 Trust Estate pledged to the Series 2026 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2026 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

(o) The District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on April __, 2026, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2026 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2026 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2026 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2026 Bonds, but neither the failure to print such number on any Series 2026 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2026 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2026 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2026 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2026 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents and the Series 2026 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2026 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2026 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) The Bond Resolution and the Assessment Resolution, certified by the Secretary of the Board of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(2) The proceedings relating to the levy of the Series 2026 Assessments, certified by the Secretary of the Board as true and correct copies;

(3) The Limited Offering Memorandum, executed on behalf of the District by the Chairperson ("Chairperson") or Vice Chairperson ("Vice Chairperson") of the Board, and each supplement or amendment, if any, thereto;

(4) A certificate of the District, dated the date of Closing, signed on its behalf by the Chairperson or Vice Chairperson and the Secretary or any Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto, which may be in the form of two certificates;

(5) An opinion, dated the date of Closing, of Holland & Knight LLP, West Palm Beach, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum with a reliance letter stating that the Underwriter may rely on such opinion;

(6) A supplemental opinion addressed to the Issuer and Underwriter, dated the date of Closing, of Bond Counsel to the effect that (i) the Series 2026 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; (ii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2026 BONDS" (other than the last paragraph under "Redemption Provisions for Series 2026 Bonds – Extraordinary Mandatory Redemption in Whole or in Part," other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC and its system of book-entry registration as to which no opinion is expressed), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" (other than the last paragraph of the subcaption "General" and the subcaption "Developer Agreements" as to which no opinion is expressed), insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2026 Bonds, such statements constitute fair summaries of such provisions; and (iii) Bond Counsel has also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and are of the opinion that the statements contained therein are accurate;

(7) An opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(8) Copies of all of the Special Assessment Methodology Reports prepared by JP Ward and Associates, LLC relating to the Series 2026 Assessments and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(9) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F, and an opinion of counsel to the Developer in substantially the form included herein as Exhibit G;

(12) Copies of all of the reports of the Consulting Engineer with respect to the Capital Improvement Program and the Series 2026 Project and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the District and the Underwriter;

(13) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2026 Bonds will be used in a manner that would cause the Series 2026 Bonds to be “arbitrage bonds” within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(14) Specimen Series 2026 Bonds;

(15) A copy of the executed Letter of Representations between the District and DTC;

(16) Executed Financing Documents;

(17) Evidence of a final judgment of validation of the Bonds from the Circuit Court in and for Sarasota County, Florida and a related certificate of no appeal;

(18) Declaration(s) of Consent relating to the Series 2026 Assessments executed by the Developer; and

(19) Evidence of compliance with the requirements of Section 189.051, Florida Statutes; and

(20) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2026 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter’s Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2026 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Series 2026 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2026 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 11 hereof shall continue in full force and effect.

9. **Termination.** The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2026 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2026 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2026 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2026 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2026 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2026 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2026 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2026 Bonds, or the Series 2026 Bonds, as contemplated hereby and in the reasonable judgment of the Underwriter the market for the Series 2026 Bonds is materially affected thereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2026 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2026 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2026 Bonds or obligations of the general character of the Series 2026 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to

the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2026 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2026 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2026 Bonds, the Bond Resolution, the Assessment Resolution, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2026 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially

adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2026 Bonds or the contemplated offering prices thereof; or

(o) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2026 Assessments to the extent required to be performed prior to the issuance of the Series 2026 Bonds to levy the Series 2026 Assessments.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2026 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, JP Ward and Associates, LLC, as Assessment Consultant, Atwell, LLC, as District Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel, (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2026 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any "blue sky" and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2026 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2026 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly

set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2026 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: LT Ranch South Community Development District
c/o JP Ward and Associates, LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308
Attn: James P. Ward
Phone: (954) 658-4900

Copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Jere L. Earlywine, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2026 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairperson or Vice Chairperson or upon their absence any member of the Board and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2026 Bonds for the purposes described in Section 2 hereof. The Series 2026 Bonds are expected to be repaid over a period of approximately ___ years. At a true interest cost rate of approximately _____%, total interest paid over the life of the Series 2026 Bonds will be approximately \$_____.

(b) The source of repayment for the Series 2026 Bonds is the Series 2026 Trust Estate (as described in Section 2 hereof). Authorizing the Series 2026 Bonds will result in a maximum of approximately \$_____ not being available to finance other services of the Issuer every year for approximately ___ years; provided however, that in the event the Series 2026 Bonds are not issued, the District would not be entitled to impose and collect the Series 2026 Assessments in the amount of the principal of and interest on the Series 2026 Bonds. In light of the foregoing, the issuance of the Series 2026 Bonds is not estimated to result in a reduction of revenues of the District being available to finance other services of the District during the life of the Series 2026 Bonds.

[Remainder of page intentionally left blank]

20. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Accepted by:

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

John Wollard, Chairperson

EXHIBIT A

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

[To come]

REDEMPTION PROVISIONS FOR THE SERIES 2026 BONDS

[To come]

[†] The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

EXHIBIT B

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

\$ _____

Capital Improvement Revenue Bonds, Series 2026
(Assessment Area Two)

DISCLOSURE STATEMENT

_____, 2026

LT Ranch South Community Development District
Sarasota County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Series 2026 Bonds (collectively, the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated _____, 2026 (the "Purchase Agreement") between the Underwriter and LT Ranch South Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$ _____ (____ %).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2026 Bonds is \$ _____. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2026 Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>		
Management Fee:	\$	or	\$
Takedown:		or	
Expenses:	_____	or	_____
	\$		\$

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	
Total	\$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chairperson and Secretary, respectively, of the Board of Supervisors of LT Ranch South Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated _____, 2026, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$_____ Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. John Wollard is the duly appointed and acting Chairperson of, and James P. Ward is the duly appointed and acting Secretary to, the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected or appointed, qualified and acting members of the Board of Supervisors of the District:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Wollard	Chairperson	November 2030
Ron Schwied	Vice Chairperson	November 2030
Christian Cotter	Assistant Secretary	November 2028
Von Kuhns	Assistant Secretary	November 2028
Scott Turner	Assistant Secretary	November 2028

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

3. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

4. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on April 23, 2025, and February __, 2026, duly adopted Resolution Nos. 2025-23 and 2026-__ respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

5. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on February __, 2026, March __, 2026, and April __, 2026, duly adopted Resolution Nos. 2026-__, 2026-__, and 2026-__, respectively (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof. Such Assessment Resolution, if required to be published by Florida law, have been published in accordance with the requirements of Florida law.

6. The District has complied in all material respects with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2026 Assessments.

7. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture with respect to the Bonds.

8. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

9. The District has complied in all material respects with all of the agreements and satisfied all of the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

10. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

11. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to the information concerning The Depository Trust Company or its book-entry only system or the information under the captions "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" (as to the fourth paragraph only), "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," or "CONTINUING DISCLOSURE – Developer Continuing Compliance" (collectively, the "Excluded Information"). Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Excluded Information in the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated

therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

12. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending, or to the knowledge of the District threatened, against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2026 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolution, the Assessment Resolution, the Series 2026 Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2026 Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of April 2026.

John Wollard, Chairperson, Board of Supervisors
LT Ranch South Community Development District

James P. Ward, Secretary, Board of Supervisors
LT Ranch South Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

April __, 2026

LT Ranch South Community Development District
Sarasota County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1, C.2 and C.3.)

Re: \$_____ LT Ranch South Community Development District (Sarasota
County, Florida) Capital Improvement Revenue Bonds, Series 2026 (Assessment
Area Two)

Ladies and Gentlemen:

We serve as counsel to the LT Ranch South Community Development District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$_____ LT Ranch South Community Development District (Sarasota County, Florida) Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the “**Bonds**”). This letter is delivered to you pursuant to Section 207(iii) of the Master Indenture (defined below), Section 207(d) of the Second Supplemental Trust Indenture (defined below) and Section 8(c)(7) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance 2024-069, enacted by the Board of County Commissioners of Sarasota County, Florida (the “**County**”), which was effective on April 9, 2025 (“**Establishment Ordinance**”);

2. the *Master Trust Indenture*, dated as of September 1, 2025 (“**Master Indenture**”), as supplemented with respect to the Bonds by a *Second Supplemental Trust Indenture*, dated as of April 1, 2026 (“**Second Supplemental Trust Indenture**,” and together with the Master Indenture, the “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);
3. Resolution Nos. 2025-23 and 2026-__ adopted by the District on April 23, 2025, and February __, 2026, respectively (together, “**Bond Resolution**”);
4. the *Second Supplemental Engineer’s Report* dated _____, 2026 (“**Engineer’s Report**”), which describes among other things, the “**Series 2026 Project**;”
5. the *Final Supplemental Special Assessment Methodology Report – Series 2026 Bonds* dated _____, 2026 (“**Assessment Methodology**”);
6. Resolution Nos. 2026-__, 2026-__, and 2026-__ (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the *Final Judgment* issued on August 17, 2025, and by the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida in Case No., and Certificate of No Appeal issued on September 22, 2025;
8. the Preliminary Limited Offering Memorandum dated March __, 2026 (“**PLOM**”) and Limited Offering Memorandum dated _____, 2026 (“**LOM**”);
9. certain certifications by MBS Capital Markets, LLC (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Atwell, LLC, as “**District Engineer**”;
11. certain certifications of JPWard and Associates, LLC, as “**District Manager**” and “**Assessment Consultant**”;
12. general and closing certificate of the District;
13. opinions of Holland & Knight LLP (“**Bond Counsel**”), issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP (“**Trustee Counsel**”) issued to the Trustee, District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of J. Wayne Crosby, P.A., counsel of the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (“**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreement, dated April __, 2026, and by and among the District, Taylor Morrison of Florida, Inc. (“**Developer**”) and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated _____, 2026 (“**BPA**”);
 - (c) the Acquisition Agreement between the District and the Developer and dated April __, 2026;
 - (d) the Completion Agreement (2026 Bonds), between the District and the Developer and dated April __, 2026;

- (e) the True-Up Agreement (2026 Bonds), between the District and the Developer and dated April __, 2026; and
 - (f) the Collateral Assignment Agreement (2026 Bonds), between the District and the Developer and dated April __, 2026.
17. a Declaration of Consent LT Ranch South Community Development District (2026 Bonds) executed by the Developer ("**Declaration of Consent**"); and
 18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2026 Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt

Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. *Agreements* – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. *Validation* – The Bonds have been validated by a final judgment of the Circuit Court in and for Sarasota County, Florida, of which no timely appeal was filed.

5. *Governmental Approvals* – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. *PLOM and LOM* – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “THE DISTRICT” (excluding the subcaption, - “District Manager and Other Consultants”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Developer Agreements,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “VALIDATION,” “LITIGATION – the District” and “CONTINUING DISCLOSURE – District Continuing Compliance” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District’s Registered Agent, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2026 Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate 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.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9, we express no opinion and make no representations as to the Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, zoning, permits, approvals, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine

the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

CERTIFICATE OF JPWARD AND ASSOCIATES, LLC

I, James P. Ward, Chief Operating Officer of JPWard and Associates, LLC, do hereby certify to LT Ranch South Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$_____ Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum dated _____, 2026 (the "Limited Offering Memorandum") of the District relating to the Bonds):

(i) JPWard and Associates, LLC has acted as district manager and assessment consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the [Final Supplemental Master Assessment Methodology – Assessment Area Two] dated _____, 2026, and the Final Supplemental Special Assessment Methodology – Assessment Area Two – Series 2026 Bonds dated _____, 2026 (collectively, the "Report");

(ii) Based on our reliance on the certificate of the District's Consulting Engineer of even date herewith reflecting that the Series 2026 Project provides a special benefit to the properties assessed, the Series 2026 Assessments are not in excess of such benefit, and the Series 2026 Assessments are fairly and reasonably allocated to the properties assessed;

(iii) The Series 2026 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2026 Assessments and the Report, are sufficient to enable the District to pay the debt service on the Series 2026 Bonds through the final maturities thereof;

(iv) JPWard and Associates, LLC consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

(v) JPWard and Associates, LLC consents to the references to the firm in the Limited Offering Memorandum;

(vi) the Report was prepared in accordance with all applicable provisions of Florida law;

(vii) the information contained in the Limited Offering Memorandum as of the date of the Limited Offering Memorandum, and as of the date hereof, under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" (excluding the fourth paragraph thereunder), is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

(viii) except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable;

(ix) JPWard and Associates, LLC does not represent the LT Ranch South Community Development District as a Municipal Advisor or Securities Broker nor is JPWard and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, JPWard and Associates, LLC does not provide the LT Ranch South Community Development District with financial advisory services or offer investment advice in any form.

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of April, 2026.

JPWARD AND ASSOCIATES, LLC

James P. Ward, Chief Operating Officer

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Agreement dated _____, 2026 (the "Purchase Contract") between LT Ranch South Community Development District (the "District") and MBS Capital Markets LLC (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of LT Ranch South Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated March __, 2026 (the "Preliminary Limited Offering Memorandum"), and a final Limited Offering Memorandum dated _____, 2026 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION - The Developer," and "CONTINUING DISCLOSURE - Developer Continuing Compliance" and with respect to the Developer and the Development (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its respective date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the

Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

7. The Developer hereby consents to the levy of the Series 2026 Assessments on the lands in the District owned by the Developer. The levy of the Series 2026 Assessments on the District lands owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

9. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Series 2026 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents to which the Developer is a party or on the Development and is not delinquent in the payment of all ad valorem, federal and state taxes associated with the Development.

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents to which the Developer is a party and Declaration of Consent, (b) contesting or affecting the validity or enforceability of the Financing Documents to which the Developer is a party, the Declaration of Consent, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

12. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all

necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2026 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2026 Project and acceptance thereof by the District.

14. Except as expressly disclosed in the Limited Offering Memoranda, the Developer has complied in all material respects with disclosure obligations pursuant to SEC Rule 15c2-12. The Developer hereby represents, warrants and certifies that it has procedures in place with respect to complying with its disclosure obligations and the Developer further represents that it anticipates satisfying all future disclosure obligations required pursuant to the Continuing Disclosure Agreement and SEC Rule 15c2-12.

15. The Developer is not insolvent and the Developer is not in default of any obligations to pay special assessments, except as disclosed in the Limited Offering Memoranda.

16. The current general development plans for the Development are as set forth in the Limited Offering Memorandum under the captions "THE DEVELOPMENT—Land Use/Phasing Plan" and "THE DEVELOPMENT – Development Status," and the status of sales activity and projected absorption for Assessment Area Two is as set forth in the Limited Offering Memorandum under the captions "THE DEVELOPMENT—Model Homes/Sales Activity" and "THE DEVELOPMENT – Projected Absorption." The Developer is proceeding with all reasonable speed to develop Assessment Area Two in the Development and to construct and sell residential units therein to members of the general public unrelated to the Developer and/or to sell parcels therein to builders unrelated to the Developer. The District was not organized and will not be operated to perpetuate private control by the Developer. During the development period of the Development, and until such time as the majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Developer expects to elect a majority of the members of the Board of Supervisors of the District. The Developer expects that all members of the Board elected thereby will comply with all provisions of the Act, and will inform any members of the Board related to the Developer that it expects such members to act only in furtherance of the public purposes described in the Act. As of the date hereof, the Developer does not reasonably expect that it will be required to make any true-up payments with these to the Series 2026 Assessments pursuant to the Assessment Proceedings.

We understand that Bond Counsel to the District will rely on certain representations provided herein in giving its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes. The foregoing representations contained in this Certificate are given to the best of the undersigned's actual knowledge and belief.

[Remainder of page intentionally left blank.]

Dated: April __, 2026.

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation

Eric Van Schaik, Vice President

EXHIBIT G

FORM OF OPINION OF COUNSEL TO DEVELOPER

LT Ranch South Community Development District
Sarasota County, Florida

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$_____ LT Ranch South Community Development District Capital
Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the "Series 2026
Bonds")

Ladies and Gentlemen:

We are counsel to Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), which is the developer of certain land within the master planned community located in unincorporated Sarasota County and commonly referred to as Skye Ranch (the "Development"), as both are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the LT Ranch South Community Development District (the "District") of the Series 2026 Bonds as described in the District's Preliminary Limited Offering Memorandum dated March __, 2026, and the District's final Limited Offering Memorandum, dated _____, 2026, including the appendices attached to each (collectively, the "Limited Offering Memoranda"). It is our understanding that the Series 2026 Bonds are being issued to, among other things, provide funds to (i) pay a portion of the costs of the Series 2026 Project, (ii) fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Account Requirement for the Series 2026 Bonds, (iii) pay a portion of certain costs of issuance of the Series 2026 Bonds, (iv) and to pay the interest to become due on the Series 2026 Bonds.

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memoranda, the Completion Agreement (2026 Bonds) by and between the District and the Developer dated April __, 2026, the True-Up Agreement (2026 Bonds) by and between the District and the Developer dated April __, 2026, the Acquisition Agreement by and between the District and the Developer dated April __, 2026, the Collateral Assignment Agreement (2026 Bonds) by and between the District and the Developer dated April __, 2026, the Declaration of Consent – LT Ranch South Community Development District (2026 Bonds) by the Developer dated April __, 2026, the

Certificate of Developer dated April __, 2026], and the Continuing Disclosure Agreement by and among the District, the Dissemination Agent named therein and the Developer dated April __, 2026 (collectively, the “Documents”) and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, we have also reviewed and examined the Developer’s Articles of Incorporation dated [-----], and Good Standing Certificate dated [-----, 2026] (collectively, the “Organizational Documents”).

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer and its parent companies) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on “our knowledge”, the words “our knowledge” signify that, in the course of our representation of Developer, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters. Further, the words “our knowledge” as used in this opinion are intended to be limited to the actual knowledge of the attorneys within our firm who have been directly involved in representing Developer in connection with this transaction.

Based on the forgoing, we are of the opinion that:

1. The Developer is a corporation organized and existing under the laws of the State of Florida.
2. The Developer has the power to conduct its business and to undertake the Development as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.
4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “BONDOWNERS’ RISKS” (as it relates to the Developer, the Development and non-specified Bondholder risks), and “LITIGATION – The Developer” does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

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

6. Nothing has come to our attention that would lead us to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Developer has not received all government permits, approvals, consents and licenses required in connection with the construction and completion of the Development, the CIP and the Series 2026 Project as described in the Limited Offering Memoranda and the Engineer's Report, other than certain government permits, approvals, consents and licenses which are expected to be received in the ordinary course as needed; and (b) we have no actual knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

7. To our knowledge, the levy of the Series 2026 Assessments on the lands within Assessment Area Two (as described in the Limited Offering Memoranda) will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

8. To our knowledge, there is no litigation pending, and to the best of our knowledge, threatened, which would prevent or prohibit the development of the Development, the CIP or the Series 2026 Project in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix A or which could result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

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

10. To our knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2026 Bonds or the Development.

This opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. This letter is for the benefit of and may be relied upon solely by the addressees.

Sincerely,

J. Wayne Crosby, P.A.

EXHIBIT H

CERTIFICATE OF CONSULTING ENGINEER

LT Ranch South Community Development District
c/o JPWard and Associates, LLC, District Manager
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308

MBS Capital Markets, LLC
c/o Mr. Brett Sealy, Managing Partner
152 Lincoln Avenue
Winter Park, Florida 32789

Re: \$_____ LT Ranch South Community Development District
 Capital Improvement Revenue Bonds, Series 2026 (Assessment
 Area Two) (the "Series 2026 Bonds")

Ladies and Gentlemen:

Atwell, LLC serves as the Consulting Engineer (also referred to as the "District Engineer") to the LT Ranch South Community Development District (the "District") and the undersigned is an authorized representative of such firm with authority to sign this Certificate on behalf of such firm.

This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated _____, 2026, between the District and MBS Capital Markets, LLC, as underwriter, relating to the sale of the above-captioned Series 2026 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated _____, 2026, relating to the Series 2026 Bonds (the "Limited Offering Memorandum").

1. All governmental permits and approvals required to commence and complete construction, acquisition and installation of the Capital Improvement Program ("CIP") and the portion of the Capital Improvement Program financed by the Series 2026 Bonds (the "Series 2026 Project") have been obtained or can reasonably be obtained in the ordinary course. The plans and specifications for the Capital Improvement Program have been approved by all regulatory bodies required to approve them (such regulatory bodies consisting of those referred to in the Engineer's Report) or such approval can reasonably be expected to be obtained. To the best of our knowledge, after due inquiry, (a) the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the CIP and the Development as described in the Limited Offering Memorandum, (b) all government permits required in connection with the construction of the development of the Development as described in the

Limited Offering Memorandum have been received, or are reasonably expected to be obtained, and (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the CIP and the Development as described in the Limited Offering Memorandum.

2. The proceeds of the Series 2026 Bonds available to be expended to acquire components of the Series 2026 Project from the Developer are reasonably expected to be expended by _____, 20____.

3. The information contained in the Limited Offering Memorandum and the Preliminary Limited Offering Memorandum dated March __, 2026 (the "Preliminary Limited Offering Memorandum" and, together with the Limited Offering Memorandum, the "Limited Offering Memoranda") under the caption "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT" and in the Master Engineer's Report dated April 2025 (the "Master Engineer's Report"), as supplemented by the Second Supplemental Engineer's Report dated March __, 2026 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports") included as an appendix to the Limited Offering Memoranda did not, and do not, to the best of our knowledge, contain any untrue statement of a material fact and did not, and do not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

4. The Engineer's Reports were prepared in accordance with generally accepted engineering practices. We consent to the inclusion of the Engineer's Report in the Limited Offering Memoranda and to the references to our firm therein.

5. All water and sewer utilities necessary to serve the land in the District subject to the Series 2026 Assessments relating to the Series 2026 Bonds, as described in the Limited Offering Memoranda, are, or will be, available as and when needed.

6. The portion of the Series 2026 Project heretofore constructed and/or acquired by the District has been constructed in a sound workmanlike manner and in accordance with industry standards.

7. The Series 2026 Project provides sufficient benefit to support the Series 2026 Assessments levied on the properties subject to the Series 2026 Assessments.

8. The price to be paid by the District to the Developer from proceeds of the Series 2026 Bonds for acquisition of the Series 2026 Project components to be funded by the Series 2026 Bonds will not exceed the lesser of the cost of such Series 2026 Project or the fair market value of the assets acquired by the District from the Developer as set forth in the related acquisition agreement.

9. The Series 2026 Project consists solely of infrastructure and other improvements identified under Section 190.012, Florida Statutes and is part of the CIP, which functions as a system of improvements benefiting all assessable lands in the District. The Series 2026 Project is and will be (i) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (ii) accessible by the general public and/or part of a public utility or drainage system. No earthwork, grading or other improvements relating to the Series 2026 Project have been or will be constructed or performed on private lots or private property. With respect to any lakes constructed or improved with proceeds of the Series 2026 Bonds, no water is being collected therein specifically to be used for reuse on private lots or private property. All water management improvements included in the Series 2026 Project are an integral part of the water management system needed for the District and are located on public land or within public easements and not within private roads. All lakes included in the Series 2026 Project were constructed in accordance with applicable requirements of governmental authorities with jurisdiction over the lands in the District and not for the purpose of creating fill for private property. It was or will be less expensive to allow the Developer to use any excess fill generated by construction of the water management system and any conservation and mitigation improvements than to haul such fill off-site. Any roads financed as part of the Series 2026 Project will be operated as a public road and any member of the public will have free and unrestricted access to such roads. The Series 2026 Project does not include undergrounding of electric utility lines. The conservation and mitigation improvements included in the Series 2026 Project serve a drainage function and are required by applicable governmental development orders, approvals and permits relating to the lands in the District. Any reuse/irrigation facilities included in the Series 2026 Project are or will be owned and operated by the County as part of the County's public reuse/irrigation system serving the land within the District and other areas of the County or owned and operated by the District as part of the District's public irrigation system, for which no payments are planned to be made to the District or any private party, including a property or homeowner's association, for use of irrigation water from such facilities.

10. The following sentence is provided for use by the District in connection with the Federal Tax Certificate of the District dated the date hereof relating to the Series 2026 Bonds. With proper operation and maintenance, the reasonably expected average life of the Series 2026 Project is at least 20 years.

11. The construction items and the Cost thereof as stated in the Engineer's Reports are reasonable and the Series 2026 Project has been, or can be, acquired, constructed, reconstructed, equipped and installed in accordance with the plans and specifications for the Series 2026 Project heretofore approved by all regulatory bodies required to approve them or, to the extent such approval has not yet been obtained, for which such approval can reasonably be expected to be obtained.

Dated: April __, 2026

ATWELL, LLC

[Name,] [Title]

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

(Sarasota County, Florida)

\$ _____

Capital Improvement Revenue Bonds, Series 2026

(Assessment Area Two)

The undersigned, on behalf of MBS Capital Markets, LLC. (“MBS”), in its capacity as the Underwriter, as hereinafter defined, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Agreement dated as of _____, 2026, between the Issuer (hereinafter defined) and the Underwriter.

1. ***Sale of the Bonds.*** As of the Sale Date, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Additional Defined Terms.***

(a) *Issuer* means LT Ranch South Community Development District.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party to an Underwriter.

(d) *Related Party* means an entity that shares with another entity (1) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership of one corporation of another), (2) more than 50% common ownership of their capital interests or profits interests, if both parties are partnerships (including direct ownership by one partnership of another), or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profits interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with a lead underwriter to form an underwriting syndicate) to

participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

3. We have been advised by Holland & Knight LLP, Bond Counsel to the Issuer ("Bond Counsel"), that the yield on an issue of tax exempt bonds is that discount rate which produces the same present value on the date of issue of the Bonds which when used in computing the present value of all payments of principal and interest to be made with respect to the issue of bonds equals the present value of the aggregate of the issue prices of the issue of bonds. The aggregate issue price of the Bonds is \$_____. The yield on the Bonds calculated in the manner described in this paragraph is ____%. For the purposes hereof, yield has been calculated on a 360 day basis, assuming semi-annual compounding.

4. We have been advised by Bond Counsel that the weighted average maturity of an issue of tax-exempt bonds is the sum of the products of the issue price of each maturity which is a part of the issue and the years to maturity (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Assuming that the sale prices of 10% of each maturity of the Bonds are the issue prices of the Bonds and that the entire issue price of the Bonds is \$_____, the weighted average maturity of the Bonds is _____ years.

5. The funding of the Series 2026 Reserve Account established under the Indenture in an amount equal to the Series 2026 Reserve Account Requirement for the Bonds is necessary in order to market and sell the Bonds.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: April __, 2026

SCHEDULE A

ISSUE PRICE SCHEDULE

Maturity Date	CUSIP#	Principal Amount	Interest Rate	10% Test Maturities: 10% Test is Met on Sale Date	Price

[†] The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2026

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Holland & Knight LLP, Bond Counsel, as more fully described herein, under existing law and assuming continuing compliance by the District (hereinafter defined) with certain tax covenants, the interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, the interest on the Series 2026 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code. See "TAX MATTERS" herein.

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

\$ _____ *

**Capital Improvement Revenue Bonds, Series 2026
(Assessment Area Two)**

Dated: Date of delivery

Due: May 1, as shown below

The \$ _____ * LT Ranch South Community Development District Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the "Series 2026 Bonds") are being issued by the LT Ranch South Community Development District (the "District") pursuant to a Master Trust Indenture dated as of September 1, 2025 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented with respect to the Series 2026 Bonds by a Second Supplemental Trust Indenture to be dated as of April 1, 2026, and entered into between the District and the Trustee (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture") and resolutions of the District authorizing the issuance of the Series 2026 Bonds. The Series 2026 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2024-069 of the Board of County Commissioners of Sarasota County, Florida (the "County"), enacted on April 8, 2025, and effective on April 9, 2025.

The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which consists of the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds. The Series 2026 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied to pay debt service on the Series 2026 Bonds against Assessment Area Two (as further described and defined herein). The Series 2026 Pledged Funds consist of the Accounts, including the Subaccounts therein, established by the Second Supplemental Indenture (except for

* Preliminary, subject to change.

the Series 2026 Rebate Account). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS.”

The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company (“DTC”). Purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2026 Bond. See “DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry Only System” herein. The Series 2026 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year composed of twelve thirty-day months. Interest on the Series 2026 Bonds is payable semi-annually on each May 1 and November 1, commencing **[May 1, 2026]**.

Some or all of the Series 2026 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions for Series 2026 Bonds” herein.

The Series 2026 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping certain public assessable infrastructure and public improvements comprising the Series 2026 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2026 Bonds; (iii) make a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2026 Bonds.

THE SERIES 2026 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2026 TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2026 BONDS. THE SERIES 2026 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

THE SERIES 2026 BONDS INVOLVE A DEGREE OF RISK (SEE “BONDOWNERS’ RISKS” HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. THE SERIES 2026 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2026 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2026 BONDS OR A RATING FOR THE SERIES 2026 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2026 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

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

\$ _____ % Series 2026 Term Bond Due May 1, 20__ - Yield: ____% - Price: _____ - CUSIP No. _____[†]
\$ _____ % Series 2026 Term Bond Due May 1, 20__ - Yield: ____% - Price: _____ - CUSIP No. _____[†]
\$ _____ % Series 2026 Term Bond Due May 1, 20__ - Yield: ____% - Price: _____ - CUSIP No. _____[†]

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Holland & Knight LLP, West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2026 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 Taylor Morrison of Florida, Inc. by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2026 Bonds will be available for delivery through the facilities of DTC on or about _____, 2026.

MBS CAPITAL MARKETS, LLC

Dated: _____, 2026

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

RED HERRING LANGUAGE:

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 2026 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

John Wollard, Chairperson*
Ron Schwied, Vice Chairperson*
Von Kuhns, Assistant Secretary*
Christian Cotter, Assistant Secretary*
Scott Turner, Assistant Secretary*

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DISTRICT ENGINEER

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West Palm Beach, Florida

COUNSEL TO THE UNDERWRITER

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* Affiliated with the Developer (hereinafter defined)

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer (as hereinafter defined), the District Engineer and other sources that are believed by the Underwriter to be reliable. The District, the Developer, the District Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

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

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

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

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE 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 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS 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 AS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 ISSUED 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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LIMITED OFFERING MEMORANDUM

relating to

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

\$ _____ *

Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the LT Ranch South Community Development District (the “District” or the “Issuer”), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the “Series 2026 Bonds”). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”) and Ordinance No. 2024-069 of the Board of County Commissioners of Sarasota County, Florida (the “County”), enacted on April 8, 2025, and effective on April 9, 2025 (the “Ordinance”). The Series 2026 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of September 1, 2025 (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented with respect to the Series 2026 Bonds by a Second Supplemental Trust Indenture to be dated as of April 1, 2026, and entered into between the District and the Trustee (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) and resolutions of the District authorizing the issuance of the Series 2026 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture and form of the Second Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2026 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN).

* Preliminary, subject to change.

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

Consistent with the requirements of the Indenture and the Act, the Series 2026 Bonds are being issued for the primary purpose of financing a portion of the Costs of acquiring, constructing and equipping certain public assessable infrastructure and improvements comprising a portion of the District’s Capital Improvement Program, as more fully described herein, paying certain costs associated with the issuance of the Series 2026 Bonds, making a deposit into the Series 2026 Reserve Account to be held for the benefit of all of the Series 2026 Bonds, without privilege or priority of one Series 2026 Bond over another, and paying a portion of the interest to become due on the Series 2026 Bonds.

The Series 2026 Bonds are payable from and secured by the Series 2026 Trust Estate, which consists of the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds, as more fully described herein under “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – General.” Upon issuance of the Series 2026 Bonds, the Series 2026 Assessments will be allocated on a per unit basis to the 144 platted townhome lots and on an equal per acre basis over the approximately __ acres planned for seventy (70) single-family lots within portions of Neighborhood 6 and Neighborhood 8 (each as described herein) of the District (“Assessment Area Two”) as further described herein in “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” and in the Master Special Assessment Methodology dated April 23, 2025, as supplemented by the Preliminary Supplemental Special Assessment Methodology – Assessment Area Two – Series 2026 Bonds dated _____, 2026 (collectively, the “Assessment Reports”) attached hereto as composite APPENDIX B. The Series 2026 Bonds were sized to correspond to the allocation of the Series 2026 Assessments to the 214 residential lots planned within Assessment Area Two.

The Series 2026 Assessments represent an allocation of a portion of the Costs of the Series 2026 Project (hereinafter defined), including bond financing costs, to Assessment Area Two in accordance with the Assessment Reports attached hereto as composite APPENDIX B.

“Assessments” are defined in the Master Indenture to mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax

certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

There follows in this Limited Offering Memorandum a brief description of the District, the District's public Capital Improvement Program, the Series 2026 Project (which is a part of such Capital Improvement Program), and Taylor Morrison of Florida, Inc., a Florida corporation (the "Developer"), together with summaries of the terms of the Indenture, the Series 2026 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and form of the Second Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE – Developer Continuing Compliance" has been furnished by the Developer and has been included herein without independent investigation by the District, its Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2026 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2026 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2026 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2026 Bonds. Prospective investors in the Series 2026 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 2026 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

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THE DISTRICT

General

The District was established pursuant to the Ordinance. The District consists of approximately 696.095 acres located in the County.

Legal Powers and Authority

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

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

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

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

Board of Supervisors

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

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

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

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

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The current members of the Board and the expiration of the term of each member are set forth below, all of which are affiliated with the Developer:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Wollard	Chairperson	November 2030
Ron Schwied	Vice Chairperson	November 2030
Von Kuhns	Assistant Secretary	November 2028
Christian Cotter	Assistant Secretary	November 2028
Scott Turner	Assistant Secretary	November 2028

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

District Manager and Other Consultants

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

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Holland & Knight LLP, West Palm Beach, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Atwell, LLC, Sarasota, Florida, as District Engineer (the "District Engineer"); and JPWard and Associates, LLC, Fort Lauderdale, Florida, as Assessment Consultant (the "Assessment Consultant") to prepare the Assessment Reports for the Series 2026 Bonds.

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PRIOR DISTRICT INDEBTEDNESS

On September 23, 2025, the District issued its Capital Improvement Revenue Bonds, Series 2025 (the "Series 2025 Bonds") in the original aggregate principal amount of \$7,180,000, all of which remains Outstanding. The Series 2025 Bonds were issued pursuant to the Master Indenture, as supplemented with respect to the Series 2025 Bonds by a First Supplemental Trust Indenture dated as of September 1, 2025, between the District and the Trustee. The Series 2025 Bonds were issued to finance the acquisition and/or construction of a portion of the CIP (as hereinafter defined). The Series 2025 Bonds are secured by Assessments (the "Series 2025 Assessments") levied by the District on lands within a portion of Neighborhood 6 of the District consisting of 214 platted, developed lots referred to herein as "Assessment Area One."

The liens of the Assessments securing the Series 2025 Bonds and the Series 2026 Bonds are separate and distinct. The lien of the Series 2026 Assessments does not overlap with the lien of the Series 2025 Assessments. See "ASSESSMENT METHODOLOGY" and "THE DEVELOPMENT – Annual Taxes, Assessments, and Fees" herein.

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THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT

Detailed information concerning the public portion of the Capital Improvement Program (the “CIP”) for the District is contained in the Master Engineer’s Report dated April 2025 as prepared by the District Engineer (the “Master Engineer’s Report”).

The CIP is described in the Master Engineer’s Report and is estimated to cost approximately \$70.1 million. The CIP includes public roadways, water, wastewater, stormwater management, irrigation facilities, landscaping, perimeter walls, environmental preservation and mitigation, associated permitting/consultant fees and contingency. Enumeration of the costs of the CIP is provided in the table below.

Infrastructure	Total CIP
Landscaping & Walls	\$ 5,316,525
Subdivision Potable Water System	5,115,513
Subdivision Wastewater System	9,321,246
Irrigation Facilities	4,404,072
Stormwater Facilities	16,000,500
Environmental Preservation and Mitigation	1,474,136
Off-site Utilities	4,809,142
CDD Roadways	4,419,157
Electrical	150,510
Municipal Fees and Permits	1,693,124
Contingency	7,905,589
Professional Fees	<u>9,509,526</u>
TOTAL	<u>\$70,119,041</u>

The CIP is a system of improvements serving all assessable lands in the District. The capital improvements described in the CIP will be constructed in multiple phases over time. The District previously issued its Series 2025 Bonds to acquire and/or construct a portion of the initial phase of the CIP that included master infrastructure costs supporting the entire District as well as neighborhood infrastructure to support the development of 214 residential lots in a portion of Neighborhood 6 of the Development (the "Series 2025 Project") in the approximate amount of \$6.4 million.

The second phase of the CIP is broken out into two cost components: (1) improvements allocable to portions of Neighborhood 6 and Neighborhood 8 of the Development planned for 214 residential units and estimated to cost \$6.9 million (the "Phase 2 Project"), and (2) the remaining unfunded portions of the master infrastructure component of the Series 2025 Project (the "Remaining Series 2025 Project" and, together with the Phase 2 Project, the "Series 2026 Project"). Detailed information concerning the Series 2026 Project is contained in the Second Supplemental Engineer’s Report, dated February 10, 2026 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Reports”). The Engineer’s Reports are attached hereto as composite APPENDIX A. Enumeration of the estimated Series 2026 Project is provided in the table below.

Infrastructure	Remaining Series 2025 Project	Phase 2 Project	Series 2026 Project
Landscaping & Walls	\$159,068.70	\$634,862.13	\$793,930.83
Subdivision Potable Water System	0	607,394.71	607,394.71
Subdivision Wastewater System	0	1,373,735.14	1,373,735.14
Irrigation Facilities	0	398,706.11	398,706.11
Stormwater Facilities	0	2,344,294.65	2,344,294.65
Environmental Preservation & Mitigation	492,678.30	146,738.02	639,416.32
Off-site Utilities	4,737,142.38	0	4,737,142.38
Earthwork	0	213,559.85	213,559.85
CDD Roadways	4,750,324.38	0	4,750,324.38
Municipal Fees & Permits	0	116,490.55	116,490.55
Subtotal	\$10,139,213.76	\$5,835,781.16	\$15,974,994.92
Contingency (15%)	\$1,433,920.01	843,333.20	2,277,253.21
Earthwork	1,399,256.75	0	1,399,256.75
Professional Fees	<u>0</u>	<u>398,175.86</u>	<u>398,175.86</u>
TOTAL	<u>\$12,972,390.52*</u>	<u>\$7,077,290.22</u>	<u>\$20,049,680.74</u>

*Of the total estimated costs of the Series 2025 Project reflected in the First Supplemental Engineer's Report, proceeds of the Series 2025 Bonds were applied to fund the District's acquisition of the following: _____.

Proceeds of the Series 2026 Bonds will be utilized to acquire and/or construct a portion of the Series 2026 Project in the approximate amount of \$8.4 million. As discussed further herein, development activities for Assessment Area Two are underway with completion anticipated in the third quarter of 2026. The Developer estimates it had expended approximately \$30.0 million in development related expenditures as of February 15, 2026, of which \$3.1 million is attributable to Assessment Area Two.

The District currently intends to issue additional Series of Bonds to fund additional portions of the CIP; however, such future Series of Bonds will be secured by debt assessments levied on lands separate and distinct from Assessment Area Two. The Developer will enter into a completion agreement whereby the Developer will agree to complete the Series 2026 Project not funded with proceeds of the Series 2026 Bonds or a future Series of Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2026 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Developer Agreements" herein.

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ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The District’s Assessment Consultant has prepared the Second Supplemental Master Special Assessment Methodology – Assessment Area Two dated February 12, 2026, (the “Master Assessment Report”), as supplemented by the Preliminary Second Supplemental Special Assessment Methodology - Assessment Area Two – Series 2026 Bonds, dated March 17, 2026 (the “Supplemental Assessment Report” and, together with the Master Assessment Report, the “Assessment Reports”) attached hereto as composite APPENDIX B. The Master Assessment Report provides a methodology to allocate the total benefit derived from the Series 2026 Project to each of the product types planned in a portion of Neighborhood 6 and Neighborhood 8 (as described herein in the chart included within the section captioned “THE DEVELOPMENT – Land Use/Phasing Plan”) of the District on a fully financed basis.

Upon the issuance of the Series 2026 Bonds, the Series 2026 Assessments will be allocated on a per unit basis to the 144 platted townhome lots and on an equal per acre basis over the approximately [X] acres planned for seventy (70) single-family lots within portions of Neighborhood 6 and Neighborhood 8 of the District (as previously defined, “Assessment Area Two”). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2026 Assessments levied in connection with the 2026 Bonds on Assessment Area Two will then be allocated on a per lot basis upon platting based upon the number and type of units platted in accordance with the assessment methodology set forth in the Assessment Reports. The Series 2026 Bonds were sized to correspond to the allocation of Series 2026 Assessments to the 214 residential lots planned within Assessment Area Two.

The table below illustrates the estimated principal and annual amounts of the Series 2026 Assessments that will be levied by the District for each respective product type within Assessment Area Two. The estimated Series 2026 Assessments will be levied and collected in thirty (30) annual installments.

At the time a home on a lot is closed with a retail buyer the Developer plans, but is not obligated, to prepay a portion of the Series 2026 Assessments. These prepayments are anticipated to ultimately result in the redemption of approximately \$6.7 million of the Series 2026 Bonds.

Product Type	# Units	Est. Series 2026 Bonds Principal Per Unit ^{††}	Est. Series 2026 Bonds Gross Annual Debt Service Per Unit ^{§§}
Cassia at Skye Ranch Traditional			
Single-Family 42'	21		
Single-Family 52'	47		
Single-Family 62'	2		
Subtotal	70		
Townhomes 16'	68		
Townhomes 20'	76		
Subtotal	144		
Total	214		

† Preliminary, subject to change.

§ Grossed up for early payment discount and County collection fees (7%).

* The Developer plans, but is not obligated, to make prepayments over time to redeem approximately \$6.7 million of the Series 2026 Bonds. Assuming all of such prepayments are made, the Series 2026 Assessments are expected to be reduced to approximately \$_____ (gross) for a TH lot, \$_____ (gross) for a SF 42' lot, \$_____ (gross) for a SF 52' lot and \$_____ (gross) for a SF 62' lot.

THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no persons other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2026 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

To the extent it owns land subject to the Series 2026 Assessments, the Developer's obligation to pay the Series 2026 Assessments is limited solely to the obligation of any landowner within Assessment Area Two. The Developer is not a guarantor of payment of the Series 2026 Assessments on any property within Assessment Area Two and the recourse for the Developer's failure to pay Series 2026 Assessments or otherwise comply with its obligations to the District is limited to its ownership interest in the land in Assessment Area Two.

Overview

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

The Development has been approved for up to 3,450 residential units and 300,000 square feet of mixed uses. Two (2) community development districts (“CDDs”) have been established for a portion of the acreage constituting the Development, including the District and the LT Ranch Community Development District (the “LT Ranch CDD”). A portion of the Development consisting of approximately 1,003 acres is situated within the boundaries of the LT Ranch CDD and includes 1,560 residential units. The remaining approximately 696 acres of the Development is included within the boundaries of the District and is planned for 1,285 residential units.

The Developer currently plans to develop the lands in the District as a continuation of the existing two (2) residential communities known as “Cassia at Skye Ranch” and “Esplanade at Skye Ranch” and the townhome community known as “Townhomes at Skye Ranch.” Cassia at Skye Ranch is currently planned to include 1,235 single-family residential units in aggregate and is being marketed primarily to families. Esplanade at Skye Ranch is currently planned to include 898 single-family residential units in aggregate and is being marketed to active adults and retirees consistent with the various other Esplanade-branded communities the Developer has or is actively developing throughout southwest Florida. Additionally, the Developer has constructed Townhomes at Skye Ranch, a 360-unit townhome neighborhood located in the northern portion of the LT Ranch CDD fronting State Road 72, to help satisfy workforce housing obligations as set forth in the Zoning Ordinance described in more detail under the heading below entitled “Entitlements/Permits.” An additional townhome community, marketed as “Towns at Skye Ranch,” planned for 352 townhome units and located just off of Lorraine Road at the northwest corner of the District, is intended to serve as a continuation of the existing Townhomes at Skye Ranch neighborhood and further support workforce housing requirements set forth in the Zoning Ordinance.

Development activities in the LT Ranch CDD commenced in August 2018. Horizontal development within the LT Ranch CDD encompassing approximately 1,003 acres is complete and includes 1,560 platted, residential units. As of February 15, 2026, across the three (3) existing neighborhoods within the boundaries of LT Ranch CDD, a total of approximately 1,397 homes had been sold and closed with retail buyers, with an additional seventy-two (72) homes under contract.

Development activities in the District began in August 2024. The Developer has completed horizontal infrastructure for the initial phase, consisting of 214 residential units within a portion of Neighborhood 6, and home sales have commenced (previously defined as “Assessment Area One”). As of February 15, 2026, nineteen (19) homes were under contract in Assessment Area One. Development activities within Assessment Area Two, planned for 214 residential lots within portions of Neighborhood 6 and Neighborhood 8, are underway with completion anticipated in the third quarter of 2026. Homes sales within Assessment Area Two will commence in the third quarter of 2026.

As discussed in more detail under the heading “THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT,” proceeds from the Series 2026 Bonds will be used to acquire and/or construct a portion of the Series 2026 Project, which is part of the District’s CIP.

As discussed in more detail under the heading “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS,” the Series 2026 Assessments will be levied on portions of Neighborhood 6 and Neighborhood 8 of the District planned for 214 residential lots and constituting Assessment Area Two.

Land Acquisition/Development Financing

To further expand and continue the Skye Ranch development, in September 2022, the Developer entered into a purchase and sale agreement, as amended (the “PSA”), with JLT of SW Florida, LLC, DLT of SW Florida, LLC, and KDP of SW Florida LLC (collectively, the “Seller”) for the purchase of approximately 696 acres planned for 1,285 residential lots and constituting the lands comprising the District. The PSA provides for the acquisition of the acreage in six (6) takedowns with a base purchase price for the first four (4) closings fixed at \$16.7 million and \$16.6 million for the remaining closings, subject to a four percent (4%) escalator commencing with the second closing. The Developer has provided a deposit totaling \$5.0 million, in the form of a letter of credit, that will be applied across all six (6) takedowns with \$835,000 allocated to each of the first four (4) takedowns and \$830,000 to each of the remaining two (2) takedowns. To date, the Developer has purchased a total of approximately 223 gross acres in the District, including the lands constituting Assessment Area Two, through the first two (2) equity-funded takedowns at an aggregate purchase price of \$36.4 million. Each subsequent closing is scheduled to occur twelve (12) months after the preceding one and each will consist of acreage intended to accommodate approximately 214 residential units.

Further, as stipulated in the PSA, certain conditions are required of the Developer including, without limitation, (i) the Developer is obligated to complete all transportation requirements under Zoning Ordinance 2016-077, as amended by Zoning Ordinance 2024-037, as further detailed herein, to satisfy all transportation concurrency requirements; (ii) the Developer must construct the community-wide park, as detailed herein under the subheading “Recreational Amenities,” which improvements have been completed; and (iii) consistent with the Zoning Ordinance, as detailed further herein under the subheading “Entitlements/Permits,” at least 15% of the units constructed within the Development must qualify as affordable housing, a requirement that is anticipated to be fully satisfied through the collective development of affordable housing units with the completed Townhomes at Skye Ranch and the planned Towns at Skye Ranch townhome neighborhoods.

Proceeds of the Series 2026 Bonds will be used to acquire and/or construct a portion of the Series 2026 Project in the approximate amount of \$8.4 million. The District currently intends to issue an additional Series of Bonds to fund additional portions of the CIP; however, such future Series of Bonds will be secured by debt assessments levied on lands separate and distinct from Assessment Area Two. The Developer anticipates using equity to fund the remaining portions of the CIP (which includes the Series 2026 Project) not funded with proceeds of the Series 2026 Bonds or a future Series of Bonds. As discussed further herein, development activities commenced in the District in August 2024. Development activities in the initial phase of the District consisting of 214 residential lots in a portion of Neighborhood 6 is complete.

Development activities in Assessment Area Two planned for 214 residential lots within portions of Neighborhood 6 and Neighborhood 8 are underway with completion anticipated in the third quarter of 2026. Through February 15, 2026, the Developer estimates it had expended approximately \$30.0 million in development-related expenditures (excluding pre-development costs), of which approximately \$3.1 million is attributable to Assessment Area Two.

Entitlements/Permits

The Development, including the lands constituting the District, was originally zoned as a Village Planned Development (the “VPD”) pursuant to zoning ordinance 2016-077. In November 2024, the zoning was amended under zoning ordinance 2024-037 (together with zoning ordinance 2016-077, the “Zoning Ordinance”), which reapproved the VDP designation but incorporated additional stipulations. The VPD provides for the development of up to 3,450 residential units and 300,000 square-foot of non-residential use. The Zoning Ordinance sets forth conditions related to affordable housing, environmental protection, stormwater, utilities, air and water quality, transportation, schools and fire protection. Certain of such conditions, as applicable to the development plans for the lands within the Development, are summarized below.

Affordable Housing

- The Developer shall provide fifteen percent (15%) of the total housing units as affordable housing units to be rented or sold, defined as half of the dwelling units that are affordable at or below 100% of the area median income and the remaining half of the dwelling units at or below 120% of the area median income. *The affordable housing requirement is being satisfied by the collective development of the 360-unit townhome community, Townhomes at Skye Ranch, in the northern portion of the LT Ranch CDD fronting State Road 72 and the planned 352-unit townhome community, Towns at Skye Ranch, in the northwest portion of the District just off of Lorraine Road.*

Open Space

- A minimum of thirty-five percent (35%) or 524.8 acres shall be provided as open space.

Utilities

- The Developer is required to extend an eight (8) inch minimum reclaimed water main from the intersection of the Bee Ridge Extension and Clark Road south along the western boundary of the Development for the full frontage of the Development along the Bee Ridge Extension corridor. *Complete*
- The Developer is required to extend a sixteen (16) inch minimum potable water main from the intersection of Clark Road and Churchill Downs Road along Clark Road to serve the Development. *Complete*

- An additional eight (8) inch minimum potable water main from the intersection of Bee Ridge Extension and Landmark Lane along the Bee Ridge Extension to Clark Road is required. *Complete*
- Further, the Developer entered into a water, reclaimed water and wastewater utility agreement with the County on July 9, 2019, which provides for the construction of certain additional off-site utility improvements for the Development (the "Utility Agreement"). The Utility Agreement includes oversizing of certain of the improvements, a portion of which are subject to reimbursement pursuant to the terms of the Utility Agreement in an amount not to exceed \$1,793,992. Costs of oversizing are not in the CIP. [*Construction of Lorraine Road along with off-site utilities and landscaping/hardscape extending to the entrance of Neighborhood 6 is complete. Further, Lorraine Road Phases 1 through 3 oversizing is complete.*]

Transportation

- The Developer shall construct eastbound to southbound right turn lanes at Clark Road/westernmost driveway and Clark Road/easternmost driveway intersections. *Complete*
- The Developer shall construct westbound to southbound left turn lanes at the intersections of Clark Road and the westernmost driveway easternmost driveway. *Complete*

Fire Protection

- Dedication of a fire station site of at least two (2) buildable acres. [*Site plan approved. Deed in process.*]

In addition to the approvals described above, various permits and approvals are required to complete construction of the CIP as well as those improvements that will be funded by the Developer that are not included as part of the CIP. As described in further detail in the Engineer Report, the Developer has obtained a Southwest Florida Water Management District ("SWFWMD ERP") for mass grading for the entire Development. Work in those portions of Neighborhood 6 and 8 constituting Assessment Area Two is being completed under the existing SWFWMD ERP; however, the Developer has submitted for a stand-alone SWFWMD ERP for Neighborhoods 6 and 8 to facilitate certification and infrastructure closeout. Such permits are anticipated to be obtained in the fourth quarter of 2026. A U.S. Army Corps of Engineers ("USACE") permit for those portions of Neighborhoods 6 and 8 constituting Assessment Area Two was not required. Further, all necessary permits and approvals for the infrastructure to serve Assessment Area Two within the District have been obtained.

Upon issuance of the Series 2026 Bonds, the District Engineer will certify that any permits and approvals necessary to complete the Series 2026 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental Matters

In November 2024, Environmental Consulting and Technology, Inc. performed a Phase I Environmental Site Assessment on the lands constituting the District which did not identify any environmentally recognized conditions.

Land Use/Phasing Plan

As previously discussed herein, the lands within the District are being developed as a continuation of the existing two (2) residential communities known as “Cassia at Skye Ranch” and “Esplanade at Skye Ranch” and the townhome community “Townhomes at Skye Ranch.” The information in the table below depicts the current planned number of units by neighborhood and product type for the lands within the District, which information is subject to change.

Neighborhood	Cassia at Skye Ranch			Esplanade at Skye Ranch			THs		Total Units
	42'	52'	62'	Twin Villa	52'	62'	16'	20'	
Neighborhood 6	15	29	14	44	46	12	148	204	512
Neighborhood 7	0	0	0	96	77	29	0	0	202
Neighborhood 8	102	71	31	0	0	0	0	0	204
Neighborhood 9	23	126	107	0	89	22	0	0	367
Total	140	226	152	140	212	63	148	204	1,285

Development Status

Master Infrastructure

[Lorraine Road currently extends to the south from State Road 72 to the entrance of Neighborhood 6 within the District], with internal roadways providing access to the remaining neighborhoods within the District, including Assessment Area Two.

Further, as contemplated in the PSA, the Developer has completed the community-wide park, “Turner Park at Skye Ranch,” which is accessible by all Skye Ranch residents. The park features a variety of outdoor amenities such as soccer fields, basketball courts, baseball fields, volleyball courts, a playground and a snack shack.

Neighborhood Infrastructure

The Development is planned for 2,845 residential units spanning across two (2) CDDs, the LT Ranch CDD and the District. Horizontal development within the LT Ranch CDD encompassing approximately 1,003 acres is complete and includes 1,560 platted, residential units. Development activities in the District began in August 2024. The Developer has completed horizontal infrastructure for the initial phase, consisting of 214 residential units within a portion of Neighborhood 6. Further, as previously mentioned, the Series 2026 Assessments will be levied on portions of Neighborhoods 6 and 8 of the District planned for 214 residential lots and

comprising Assessment Area Two. Development activities within Assessment Area Two are underway with completion anticipated in the third quarter of 2026.

Product Offerings/Pricing

The lands comprising the District serve as a continuation of the existing “Cassia at Skye Ranch,” “Esplanade at Skye Ranch” and “Townhomes at Skye Ranch” communities. The Developer currently plans to be the exclusive homebuilder of the homes to be located within the District.

The Esplanade at Skye Ranch community is being marketed as an active-lifestyle age-targeted community designed to appeal to the senior, empty-nester and silver lining residents. The Esplanade at Skye Ranch community currently includes twelve (12) home designs ranging in size from 1,533 to 3,004 square feet with prices starting in the mid \$400s.

The Cassia at Skye Ranch community is being marketed to families. The Cassia at Skye Ranch community currently includes seventeen (17) home designs ranging in size from 1,790 to 3,997 square feet with prices starting in the high \$400s.

The Towns at Skye Ranch will be the newest townhome community within the Development that is planned to feature townhomes ranging in size from 1,180 to 1,558 square feet, with prices starting in the high \$200’s. Each townhome is planned to offer two (2) to three (3) bedrooms and two and half (2.5) bathrooms.

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

Community/ Product Type	Est. Average Square Footage	Est. Average Base Pricing
<i>Cassia at Skye Ranch</i>		
Single-Family 42'	[X]	[X]
Single-Family 52'	[X]	[X]
Single-Family 62'	[X]	[X]
<i>Esplanade at Skye Ranch</i>		
Town Villa 42'	[X]	[X]
Single-Family 52'	[X]	[X]
Single-Family 62'	[X]	[X]
<i>Towns at Skye Ranch</i>		
TH 16'	[X]	[X]
TH 20'	[X]	[X]

Model Homes/Sales Activity

The Developer has completed the construction of [X] single-family model homes and [X] townhome models within LT Ranch CDD, located within the Esplanade at Skye Ranch, Cassia at Skye Ranch and Townhomes at Skye Ranch neighborhoods. In addition, the Developer has also constructed [X] single-family model homes and [X] townhome models to serve as sales models

for homes built within the District. All model homes will be used to support the marketing and sale of homes within the District.

The Development is planned for 2,845 residential units spanning across two (2) CDDs, the LT Ranch CDD and the District. Home sales activities in the LT Ranch CDD consisting of 1,560 platted, residential lots are nearing sell out. With respect to homes within the LT Ranch CDD, as of February 15, 2026, 1,397 homes had been sold and closed with retail buyers with an additional seventy-two (72) homes under contract with retail buyers as detailed in the table below.

Neighborhood	# Lots	# Homes Closed	# Homes Under Contract
LT Ranch CDD			
Cassia at Skye Ranch	717	[X]	[X]
Esplanade at Skye Ranch	483	[X]	[X]
Townhomes at Skye Ranch	360	[X]	[X]
Total	1,560		

Home sales activities in the District commenced in October, 2025. As of February 15, 2026, a total of approximately nineteen (19) homes were under contract with retail buyers. The following table sets forth the home sales activity within Assessment Area One and Assessment Area Two of the District.

Neighborhood	# Lots	# Homes Closed	# Homes Under Contract
Assessment Area One			
Cassia at Skye Ranch	58	[X]	[X]
Esplanade at Skye Ranch	102	[X]	[X]
Townhomes at Skye Ranch	54	[X]	[X]
Total	214		
Assessment Area Two			
Cassia at Skye Ranch	70	[X]	[X]
Esplanade at Skye Ranch	0	[X]	[X]
Towns at Skye Ranch	144	[X]	[X]
Total	214		

Recreational Amenities

In addition to the approximately 30-acre community park, “Turner Park at Skye Ranch,” accessible by all residents of the Skye Ranch development, the Developer currently intends to construct community-specific recreational amenities within the District as discussed in more detail below which are intended to serve each of the core buyer profiles.

Community-Wide

The Developer has constructed an approximately 30-acre community park, “Turner Park at Skye Ranch”, that includes a snack shack with restrooms, sports fields, shade structures, outdoor grills, pet park and tot lot, basketball court, tennis courts and walking trails. All of the aforementioned amenities are planned to be interconnected via an extensive trail system that will

include various trailhead parks. Such amenities have been funded by the Developer in the approximate amount of \$2.6 million. Further, construction on the nature trails is complete.

Cassia at Skye Ranch | District

The recreational amenities in the Cassia at Skye Ranch community are intended to be geared toward families. Residents living within the District and located in the Cassia at Skye Ranch neighborhood will have access to all amenities within the Cassia at Skye Ranch neighborhood including those previously constructed within the LT Ranch CDD. Planned amenities in the Cassia at Skye Ranch community situated within the District include a club house, resort style pool, lazy river and snack bar. [Construction of these amenities has commenced] with completion slated for the [third quarter of 2027]. Such amenities will be funded by the Developer in the estimated amount of [\$4.6] million. The recreational facilities will be owned and operated by the master homeowners' association for the Development.

Esplanade at Skye Ranch | District

The recreational amenities in the Esplanade at Skye Ranch community are intended to be geared toward active adults, similar in nature to the Developer's other Esplanade-branded southwest Florida communities. Residents within the Esplanade at Skye Ranch community will have access to all amenities within the Cassia at Skye Ranch and Esplanade at Skye Ranch neighborhoods including those previously constructed in the LT Ranch CDD as well as those anticipated to be constructed in the District. The recreational amenities in the Esplanade at Skye Ranch community situated within the District are currently planned to include an approximately 9,000 square foot clubhouse that features a fitness center, meeting rooms, game rooms, a resort style pool with a detached Bahama bar, dog park, spa services, and bocce ball courts. [Construction of these amenities are underway] with completion slated for the [third quarter of 2026]. Such amenities will be funded by the Developer in the estimated amount of [\$6.8] million. The recreational facilities will be owned and operated by the master homeowners' association for the Development.

Towns at Skye Ranch | District

The recreational amenities in the Towns at Skye Ranch community situated within the District are intended to serve the residents within the townhome community and are planned to include a pool and cabana, a basketball court and a dog park. The cost of such amenities is estimated to be \$1.2 million. [Construction of these amenities has commenced] with completion slated for the [fourth quarter of 2026]. All recreational facilities will be owned and operated by its neighborhood homeowners' association.

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Projected Absorption

In its capacity as both developer and homebuilder, the Developer intends to develop finished lots for subsequent home construction thereon and eventual sale to retail buyers in Assessment Area Two. The following table sets forth the anticipated pace of home closings to retail buyers in Assessment Area Two.

Community/ Product Type	2026	2027	2028	Total
<i>Cassia at Skye Ranch</i>				
Single-Family 42'	16	5	0	21
Single-Family 52'	16	24	7	47
Single-Family 62'	2	0	0	2
<i>Subtotal</i>	34	29	7	70
<i>Towns at Skye Ranch</i>				
TH 16'	32	36	0	68
TH 20'	32	44	0	76
<i>Subtotal</i>	64	80	0	144
Total	98	109	7	214

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

Marketing

The Developer has employed a marketing plan for the Development that includes the use of print ads, billboards, television and radio advertisements, direct mail, online ads and displays and realtor promotions. In addition, the Developer has established web pages on its website for each of the communities planned within the Development. Further, in addition to the model homes constructed in LT Ranch CDD, the Developer has also constructed [X] single-family model homes and [X] townhome models to serve as sales models for homes built within the District.

Educational Facilities

Based upon current school zoning, school-age children residing in the Development would generally attend Lakeview Elementary School, Sarasota Middle School and Riverview High School, all of which received an 'A' rating for the 2025 school year from the Florida Department of Education. Further, a new K-8 school, Skye Ranch School, at the intersection of Lorraine Road and Clark Road just across the street from Cassia at Skye Ranch opened for the FY2025/2026 school year.

In addition, the Developer has dedicated twenty (20) buildable acres in Neighborhood 9 within the District for an elementary school site to meet requirements set forth in the Zoning Ordinance.

Assessment Areas

The District is being developed to ultimately provide infrastructure supporting the development of 1,285 residential units and recreational amenities.

Assessment Area One

The District previously issued its Series 2025 Bonds to fund a portion of the CIP in the approximate amount of \$6.4 million. The Series 2025 Assessments have been assigned to all 214 platted lots within a portion of Neighborhood 6 of the District (as previously defined, "Assessment Area One"). The Series 2025 Assessments only secure the Series 2025 Bonds and do not secure the Series 2026 Bonds nor are the Series 2025 Assessments levied on the same lands subject to the Series 2026 Assessments.

Assessment Area Two

As previously discussed under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2026 PROJECT," proceeds of the Series 2026 Bonds will be used to acquire and/or construct a portion of the Series 2026 Project in the estimated amount of approximately \$8.4 million. The Series 2026 Assessments will be allocated on a per unit basis to the 144 platted townhome lots and on an equal per acre basis over the approximately [X] acres planned for seventy (70) single-family lots within portions of Neighborhood 6 and Neighborhood 8 of the District (as previously defined, "Assessment Area Two"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2026 Assessments levied in connection with the 2026 Bonds on Assessment Area Two will then be allocated on a per lot basis upon platting based upon the number and type of units platted in accordance with the assessment methodology set forth in the Assessment Reports. The Series 2026 Bonds were sized to correspond to the allocation of Series 2026 Assessments to the 214 residential lots planned within Assessment Area Two.

Annual Taxes, Assessments, and Fees

All landowners in Assessment Area Two are subject to ad valorem property taxes, homeowners' association fees and special assessments levied by the District for debt service as well as operation and maintenance (the "O&M Assessments") as discussed in more detail below.

Property Taxes

The current millage rate for the area of the County where the District is located is 11.4737 mils. Accordingly, a home with a taxable value of \$550,000 would be subject to an annual property tax of approximately \$6,310.

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Homeowners' Association Fees

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

Community/ Product Type	Est. HOA Fees
<i>Cassia at Skye Ranch</i>	
Single-Family 42'	[\$X]
Single-Family 52'	[\$X]
Single-Family 62'	[\$X]
<i>Esplanade at Skye Ranch⁽¹⁾</i>	
Town Villa	[\$X]
Single-Family 52'	[\$X]
Single-Family 62'	[\$X]
<i>Towns at Skye Ranch⁽²⁾</i>	
Townhomes	[\$X]

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

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

[Remainder of page intentionally left blank]

District Special Assessments

All properties in Assessment Area Two of the District will be subject to the Series 2026 Assessments levied in connection with the Series 2026 Bonds. In addition to the Series 2026 Assessments, all properties in Assessment Area Two will be subject to annual O&M Assessments levied by the District which are derived from the District’s annual budget and are subject to change each year. The table below illustrates the aforementioned Series 2026 Assessments and the estimated O&M Assessments at buildout that will be levied by the District for each of the respective product types within Assessment Area Two.

At the time a home on a lot is closed with a retail buyer the Developer plans, but is not obligated, to prepay a portion of the Series 2026 Assessments. These prepayments are anticipated to ultimately result in the redemption of approximately \$6.7 million of the Series 2026 Bonds.

Product Type	# Units	Est. Series 2026 Bonds Principal Per Unit [†]	Est. Series 2026 Bonds Gross Annual Debt Service Per Unit [§]	Est. O&M Assessments at Buildout ^{**}
Cassia at Skye Ranch Traditional				
Single-Family 42'	21			\$1,305
Single-Family 52'	47			\$1,382
Single-Family 62'	2			\$1,536
Subtotal	70			
<hr/>				
Townhomes 16'	68			\$1,075
Townhomes 20'	76			\$1,075
Subtotal	144			
Total	214			

† Preliminary, subject to change.

§ Grossed up for early payment discount and County collection fees (7%).

* The Developer plans, but is not obligated, to make prepayments over time to redeem approximately \$6.7 million of the Series 2026 Bonds. Assuming all of such prepayments are made, the Series 2026 Assessments are expected to be reduced to approximately \$____ (gross) for a TH lot, \$____ (gross) for a SF 42' lot, \$____ (gross) for a SF 52' lot and \$____ (gross) for a SF 62' lot.

**O&M Assessments at buildout estimated based on the existing O&M Assessments levied in LT Ranch CDD.

Competition

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

competition for its newest townhome community, Towns at Skye Ranch, will come from D.R. Horton's Promenade at Palmer Ranch community.

THE DEVELOPER

The landowner and the developer of the lands comprising Assessment Area Two is Taylor Morrison of Florida, Inc. (the "Developer"). The parent company of the Developer is Taylor Morrison Home II Corporation, a direct wholly owned subsidiary of the holding company Taylor Morrison Home Corporation ("Taylor Morrison"). Taylor Morrison trades on the New York Stock Exchange under the symbol TMHC.

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

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DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”); provided, however, that the Series 2026 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

The Series 2026 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing May 1, 2026 (each, an “Interest Payment Date”), which interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The Series 2026 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2026 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person, who, on a special Record Date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of the Series 2026 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent, unless the Series 2026 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2026 Bonds).

The Series 2026 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2026 Bonds and, so long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. will be considered the registered owner for all purposes hereof. See “-Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions for Series 2026 Bonds

Optional Redemption

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the District, in whole or part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2026 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption in Part

The Series 2026 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Final maturity

The Series 2026 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2026 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Final maturity

The Series 2026 Bonds maturing May 1, 20__, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2026 Sinking

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

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Final maturity

As more particularly set forth in the Indenture, any Series 2026 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2026 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2026 Bonds (other than (i) Series 2026 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2026 Bonds purchased at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2026 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part pro rata in the manner provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2026 Project, by application of moneys transferred from the Series 2026 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2026 Prepayments and transfers made pursuant to Section 403 of the Second Supplemental Indenture, required by the Indenture to be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account; or

(c) from amounts transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account resulting from a reduction in the Series 2026 Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2026 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2026 Bonds shall be called for redemption, the particular Series 2026 Bonds or portions of Series 2026 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Although not obligated to do so, the Developer currently anticipates prepaying a portion of the Series 2026 Assessments at or prior to the time of closing a home with a retail buyer. See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein for the estimated Series 2026 Assessments to be levied on lands within the District.

Notice and Effect of Redemption

Notice of each redemption of Series 2026 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2026 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 2026 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 2026 Bonds or such portions thereof on such date, interest on such Series 2026 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2026 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 2026 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry Only System

The information in this section concerning The Depository Trust Company (“DTC”) and DTC’s book-entry system has been obtained from DTC and neither the District nor the

Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2026 Bonds and will be deposited with DTC.

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

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to such Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture or other related documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding such Series 2026 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 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 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 2026 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC)

is the responsibility of the District and/or the Paying Agent for the Series 2026 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 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 2026 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2026 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2026 BONDS OR REGISTERED OWNERS OF THE SERIES 2026 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS.

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

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SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are payable solely from and secured by the Series 2026 Trust Estate, which consists of the Series 2026 Pledged Revenues and the Series 2026 Pledged Funds.

The Series 2026 Pledged Revenues are defined in the Second Supplemental Indenture to mean the "Series 2026 Assessment Revenues" which are all revenues derived by the District from the Series 2026 Assessments, including proceeds from any foreclosure of the lien of Delinquent Series 2026 Assessments, and any statutory interest on the Delinquent Series 2026 Assessments collected by the District in excess of the rate of interest on the Series 2026 Bonds.

The Series 2026 Pledged Funds are defined in the Second Supplemental Indenture to mean all of the Funds and Accounts created under the Second Supplemental Indenture, including the Subaccounts therein, other than the Series 2026 Rebate Account. The Series 2026 Pledged Funds, together with the Series 2026 Pledged Revenues, are referred to herein as the "Series 2026 Trust Estate".

NEITHER THE SERIES 2026 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 2026 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 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 SERIES 2026 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2026 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2026 TRUST ESTATE, COMPRISED OF THE SERIES 2026 PLEDGED REVENUES AND THE SERIES 2026 PLEDGED FUNDS, PLEDGED TO THE SERIES 2026 BONDS, ALL AS PROVIDED IN THE SERIES 2026 BONDS AND IN THE INDENTURE.

The Series 2026 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2026 Assessments represent an allocation of the Costs of the Series 2026 Project, including bond financing costs, to the assessable land in Assessment Area Two in accordance with the Assessment Reports attached hereto as composite APPENDIX B.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2026 Acquisition and Construction Account and (ii) a Series 2026 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2026 Debt Service Account and therein a Series 2026 Sinking Fund Account, a Series 2026 Interest Account and a Series 2026 Capitalized Interest Account and (ii) a Series 2026 Redemption Account and therein a Series 2026 Prepayment Subaccount and a Series 2026 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2026 Reserve Account, which Account shall be held for the benefit of all of the Series 2026 Bonds, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another; (d) within the Revenue Fund, a Series 2026 Revenue Account; and (e) within the Rebate Fund, a Series 2026 Rebate Account. The Series 2026 Pledged Funds are held in trust only for the benefit of the Series 2026 Bonds.

Series 2026 Reserve Account and Series 2026 Reserve Account Requirement

The Series 2026 Reserve Account shall be funded and maintained at all times, subject to the provisions of the Second Supplemental Indenture, in an amount equal to the Series 2026 Reserve Account Requirement. The Series 2026 Reserve Account Requirement means, until such time as the Series 2026 Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2026 Bonds is equal to \$_____. Upon receipt by the Trustee of the Series 2026 Reserve Release Certifications and thereafter, the Series 2026 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2026 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the "Outstanding Series 2026 Bonds" shall take into account any redemptions of Series 2026 Bonds to be made on the next succeeding redemption date immediately following the calculation date. Excess amounts on deposit in the Series 2026 Reserve Account as a result of the Series 2026 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 of the Second Supplemental Indenture. Upon the initial issuance of the Series 2026 Bonds, the Series 2026 Reserve Account Requirement does not exceed the least of (a) 125% of the average annual Debt Service for all Outstanding Series 2026 Bonds calculated as of the date of original issuance thereof; (b) 10% of the issue price of the Series 2026 Bonds calculated as of the date of original issuance thereof; or (c) the Maximum Annual Debt Service Requirement for the Outstanding Series 2026 Bonds calculated as of the date of original issuance thereof.

Series 2026 Reserve Account Release Conditions is defined in the Second Supplemental Indenture to mean, with respect to the Series 2026 Reserve Account, collectively, that (i) all lots subject to the Series 2026 Assessments had homes constructed thereon, which have each received a certificate of occupancy, (ii) all Series 2026 Assessment Principal has been assigned to the lots referenced in subsection (i) above, (iii) all Series 2026 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the

Indenture with respect to the Series 2026 Bonds. Upon satisfaction of the Series 2026 Reserve Account Release Conditions, the District shall cause to be delivered to the Trustee the Series 2026 Reserve Account Release Certifications, on which the Trustee may conclusively rely, that the Series 2026 Reserve Account Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2026 Reserve Account as a result thereof as provided in Section 405 of the Second Supplemental Indenture.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2026 Reserve Account shall be used only for the purpose of making payments into the Series 2026 Interest Account and the Series 2026 Sinking Fund Account to pay Debt Service on the Series 2026 Bonds, when due, without distinction as to Series 2026 Bonds and without privilege or priority of one Series 2026 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2026 Reserve Account shall consist only of cash and Series 2026 Investment Obligations.

Upon satisfaction of the Series 2026 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Series 2026 Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2026 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2026 Reserve Account Release Conditions to the Series 2026 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2026 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2026 Prepayment Subaccount.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) of the Second Supplemental Indenture), the Trustee is authorized and directed by the Indenture to recalculate the Series 2026 Reserve Account Requirement and to transfer any excess on deposit in the Series 2026 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) of the Second Supplemental Indenture) into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2026 Bonds as provided in the Series 2026 Bonds.

On the earliest date on which there is on deposit in the Series 2026 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption permitted in the Series 2026 Bonds and in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2026 Reserve Account into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest date of redemption permitted in the Series 2026 Bonds and the Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2026 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Series 2026 Assessments.

The Master Indenture provides that any deficiency in the Series 2026 Reserve Account determined upon valuation of the Series 2026 Reserve Account pursuant to Section 509 of the Master Indenture shall not, in and of itself, constitute an Event of Default with respect to the related Series of Bonds or require any action by the District unless an Event of Default has occurred, in which case, upon receipt of notice of a deficiency while an Event of Default has occurred and is continuing, the District shall immediately pay the amount of such deficiency to the Trustee, for deposit in the Series 2026 Reserve Account, from any legally available sources of the District.

Flow of Funds and Investments

(a) The Second Supplemental Indenture directs the Trustee to deposit into the Series 2026 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2026 Revenue Account the Series 2026 Pledged Revenues, other than the Series 2026 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2026 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of the Series 2026 Bonds as provided in the Second Supplemental Indenture), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2026 Revenue Account for deposit into the Series 2026 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2026 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2026 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2026

Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2026 Bonds set forth in the form of Series 2026 Bonds attached to the Second Supplemental Indenture and in accordance with certain specified provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2026 Capitalized Interest Account to the Series 2026 Interest Account the lesser of (i) the amount of interest coming due on the Series 2026 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2026 Capitalized Interest Account.

Following the foregoing transfers, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts from the Series 2026 Revenue Account to the Funds and Accounts designated below the following amounts in the following order of priority:

FIRST, to the Series 2026 Interest Account, an amount equal to the amount of interest payable on all Series 2026 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2026 Capitalized Interest Account in accordance with Section 403(b) and Section 408(d) of the Second Supplemental Indenture, and less any other amount already on deposit in the Series 2026 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 20__, to the Series 2026 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2026 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, to the Series 2026 Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement with respect to the Series 2026 Bonds; and

FOURTH, the balance shall be retained in the Series 2026 Revenue Account subject to the following paragraph.

Anything in the Indenture to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the written direction of the District, withdraw any moneys held for the credit of the Series 2026 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to Section 408 of the Second Supplemental Indenture on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2026 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Internal Revenue Code of 1986,

as amended (the "Code"), if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2026 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the Trustee's fees and expenses are current and the Trustee is authorized to debit the Revenue Account to pay such fees and expenses and the amount on deposit in the Series 2026 Reserve Account shall be equal to the Series 2026 Reserve Account Requirement and provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

(f) Moneys on deposit in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Series 2026 Investment Obligations, and further, earnings on the Series 2026 Acquisition and Construction Account, the Series 2026 Interest Account and the Series 2026 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Account other than the Series 2026 Reserve Account, and other than as set forth in the preceding sentence, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2026 Reserve Account as of the most recent date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2026 Reserve Account since such date which have created a deficiency, then earnings on the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and, thereafter earnings on the Series 2026 Reserve Account shall, prior to the date the Series 2026 Acquisition and Construction Account is closed, be deposited into the Series 2026 Acquisition and Construction Account and used for the purpose of such Account and after such date shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2026 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2026 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026

Reserve Account shall be deposited into the Series 2026 Reserve Account until the amount on deposit therein is equal to the Series 2026 Reserve Account Requirement, and then, earnings on the Series 2026 Reserve Account shall be deposited into the Series 2026 Capitalized Interest Account through November 1, 2026, and thereafter, earnings on the Series 2026 Reserve Account shall, prior to the date the Series 2026 Acquisition and Construction Account is closed, be deposited into the Series 2026 Acquisition and Construction Account and used for the purpose of such Account and after such date, shall be deposited into the Series 2026 Revenue Account and used for the purpose of such Account.

Developer Agreements

The Developer will enter into a completion agreement (the “Completion Agreement”) with the District that will obligate it to complete the portion of the Series 2026 Project not funded with proceeds of the Series 2026 Bonds. See “BONDOWNERS’ RISKS” herein. The Developer will also enter into a True-Up Agreement whereby, generally stated, the Developer, or its successors in interest, will agree to pay any shortfall in Series 2026 Assessments resulting from fewer than the 214 planned units being platted and developed, as set forth in more detail in the Assessment Reports.

In addition, the Developer will execute and deliver to the District a Collateral Assignment Agreement (the “Collateral Assignment”), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Series 2026 Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on lands in the Series 2026 Project area subject to the Series 2026 Assessments as a result of the Developer’s, a Builder’s or any other landowner’s failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2026 Project or the development of Assessment Area Two.

Such obligations of the Developer are unsecured obligations.

Covenants with Regard to Enforcement and Collection of Delinquent Assessments

The District covenants in the Indenture to comply with the terms of the proceedings adopted with respect to the Series 2026 Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2026 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2026 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Series 2026 Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Series 2026 Assessments that are directly billed and collected by the District, all in a manner consistent with the Indenture.

Subject to the next succeeding sentence, Series 2026 Assessments shall be collected pursuant to the Uniform Method; provided, that Series 2026 Assessments levied on platted lots and unplatted lands owned by the Developer and/or builders shall be billed and collected directly by the District pursuant to the Act and Chapter 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2026 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2026 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, the Series 2026 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2026 Assessments levied on platted lots and unplatted lands owned by the Developer and/or builders shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method; provided, however, the Trustee, acting at the written direction of the Majority Owners of the Series 2026 Bonds Outstanding may deliver a notice to the District directing the District to collect the Delinquent Series 2026 Assessments in a different manner permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached as Exhibit E to the Second Supplemental Indenture, (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E to the Second Supplemental Indenture, as applicable. The Second Supplemental Indenture further provides that all Series 2026 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2026 Assessments shall not be deemed to be Delinquent Series 2026 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The following provisions shall apply with respect to the Series 2026 Assessments and the Series 2026 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – General":

(a) If any property shall be offered for sale for the nonpayment of any Series 2026 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2026 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2026 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of an SPE title to the property for the benefit of the Owners of the Series 2026 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority

Owners of the Series 2026 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2026 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2026 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2026 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2026 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2026 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2026 Assessments and Series 2026 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2026 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c) of the Second Supplemental Indenture, such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2026 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing to the extent legally able to do so.

(b) The District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay when due any installment of Series 2026 Assessments that are billed directly by the District, that the entire Series 2026 Assessments levied on the property for which such installment of Series 2026 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Series 2026 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 provided by Florida law. Such direction shall be in the form of Exhibit F to the Second Supplemental Indenture and the District shall not be required to comply with any direction that is not provided strictly in the form of such Exhibit F.

(c) The Indenture provides that the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2026 Assessments shall be entitled to first recover from

any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2026 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2026 Assessments or Series 2026 Pledged Revenues or are otherwise held under the Indenture provided such action does not adversely impact the tax-exempt status of the Series 2026 Bonds.

Limitation on Parity Bonds

Pursuant to the Second Supplemental Indenture, other than Bonds issued to refund all of the then Outstanding Series 2026 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2026 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2026 Trust Estate. The District further covenants that it will not impose Assessments for capital projects on any property then subject to the Series 2026 Assessments, without the written consent of the Majority Owners of the Series 2026 Bonds Outstanding, unless the Series 2026 Assessments have been Substantially Absorbed. The Trustee is entitled to assume that the Series 2026 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District to the contrary on which the Trustee may conclusively rely.

“Substantially Absorbed” is defined in the Second Supplemental Indenture to mean the date when at least ninety percent (90%) of the principal portion of the Series 2026 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy.

The Second Supplemental Indenture further provides that notwithstanding the limitations described in the first paragraph above, the District at any time may issue additional Bonds or other obligations payable from additional Assessments encumbering the land subject to the Series 2026 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

Events of Default

Pursuant to the operation of the applicable provisions of the Master Indenture, each of the following events is an Event of Default with respect to the Series 2026 Bonds:

- (a) Any payment of Debt Service on the Series 2026 Bonds is not made when due;
- (b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2026 Project;
- (c) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of

the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

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

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

(f) Any portion of the Series 2026 Assessments shall have become Delinquent Series 2026 Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2026 Bonds Outstanding, actually withdraw such funds from the Series 2026 Reserve Account to pay Debt Service on the Series 2026 Bonds) (a "Reserve Account Event"); unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2026 Reserve Account or (ii) the portion of the Delinquent Series 2026 Assessments giving rise to the Reserve Account Event are paid and are no longer Delinquent Assessments;

(g) Material breach by the District of any material covenant made by it in the Indenture, the breach of which adversely impacts the District's ability to pay Debt Service on the Series 2026 Bonds Outstanding, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2026 Bonds Outstanding; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist under the Indenture if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; and

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to Series 2026 Assessments, the revenues from which are pledged to pay the Series 2026 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.

Owner Direction and Consent with Respect to Series 2026 Acquisition and Construction Account Upon Occurrence of Event of Default

The District acknowledges in the Indenture that (i) the Series 2026 Pledged Funds include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence and during the continuance of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may not be used by the District (whether to pay costs of the Series 2026 Project or otherwise) without the consent of the Majority Owners of the Series 2026 Bonds Outstanding, 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 Series 2026 Project and for which payment is due and owing for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D to the Second Supplemental Indenture shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence and during the continuance of an Event of Default with respect to the Series 2026 Bonds, the Series 2026 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the written direction or with the approval of the Majority Owners of the Series 2026 Bonds Outstanding, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2026 Bonds and provided, further, that every use of Series 2026 Pledged Funds for such purpose shall be accompanied by detailed invoices for such costs and expenses delivered to the District Manager of the District indicating the purpose for which Series 2026 Pledged Funds are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence and during the continuance of an Event of Default, the District shall not enter into any binding agreement(s) to expend any amounts included in the Series 2026 Trust Estate unless authorized in writing by the Majority Owners of the Series 2026 Bonds Outstanding.

Following an Event of Default, any direction to the District permitted to be given by the Trustee and/or the Owners of the Series 2026 Bonds Outstanding in accordance with the Indenture must be in writing, signed by the Trustee and the Majority Owners of the Series 2026 Bonds Outstanding and, with respect to certain directions, in the applicable forms attached to the Second Supplemental Indenture.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) As a result of the provisions of Section 913 of the Master Indenture, the following applies to the Series 2026 Assessments and the Outstanding Series 2026 Bonds pursuant to the Master Indenture. The provisions of Section 913 of the Master Indenture shall be applicable to the Outstanding Series 2026 Bonds both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel or parcels which are in the aggregate subject to at least three percent (3%) of the Series 2026 Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction

relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). If the District becomes aware of a Proceeding with respect to the Series 2026 Assessments it shall provide notice thereof to the Trustee.

(b) The District acknowledges and agrees in the Master Indenture that, although the Series 2026 Bonds were issued by the District, the Owners of the Series 2026 Bonds are categorically the party with the ultimate financial stake in the applicable transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Master Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2026 Assessments and Outstanding Series 2026 Bonds or any rights of the Trustee under the Indenture; provided, however, that the Majority Owners of the Series 2026 Bonds Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners of the Series 2026 Bonds Outstanding or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following request for consent;

(ii) the District agrees in the Master Indenture 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 2026 Assessments and Series 2026 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 agrees in the Master Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such applicable Proceeding (provided, however, the Majority Owners of the Series 2026 Bonds Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from such Majority Owners and the Trustee within sixty (60) days following delivery to such Majority Owners and the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such applicable Proceeding that the District, as claimant with respect to the Series 2026 Assessments related to the Series 2026 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 applicable Proceeding of any applicable Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay

relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2026 Assessments relating to the Series 2026 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the applicable Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such applicable Proceeding by the Trustee or any valuations of the lands owned by any applicable Insolvent Taxpayer submitted in good faith by the Trustee in such applicable Proceeding or take any other action in such applicable Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2026 Assessments relating to the Series 2026 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 in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2026 Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs of this subsection, nothing in the provisions of this subsection shall preclude the District from becoming a party to an applicable Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such a manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not affirmatively seek to reduce the amount or receipt of Series 2026 Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any applicable Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2026 Assessments relating to the Series 2026 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 subparagraph (b)(iv) above.

Re-Assessment

Pursuant to the Master Indenture, if any Assessments (including the Series 2026 Assessments) shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments are so irregular or defective that they cannot be enforced or collected, or if the District shall have omitted to make such Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Assessment to be made for the whole or any part of the related improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be

annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

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ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the collection of the Series 2026 Assessments (“Special Assessments”) imposed on certain lands in the District specially benefited by the Series 2026 Project pursuant to the Assessment Proceedings relating to the Series 2026 Bonds (the “Series 2026 Assessment Proceedings”). See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein and “APPENDIX B – ASSESSMENT REPORTS.”

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Sarasota County Tax Collector (“Tax Collector”) or the Sarasota County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Series 2026 Assessments, or complete inability to collect any Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds. See “BONDOWNERS’ RISKS” herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2026 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2026 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Series 2026 Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificates of the Assessment Consultant and District Engineer to be delivered upon the issuance of the Series 2026 Bonds, will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuance, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Series 2026 Assessments, the District may collect the Series 2026 Assessment Proceedings through a variety of methods. See “BONDOWNERS’ RISKS” herein. Initially, and for undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Series 2026 Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY AND ALLOCATION OF

ASSESSMENTS” herein and “APPENDIX B” hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform 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 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Special 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 Special Assessments such as the Series 2026 Assessments and the ability to foreclose the lien of such Series 2026 Assessments upon the failure to pay such Series 2026 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 Special Assessments. See “BONDOWNERS’ RISKS” herein.

Uniform Method Procedure

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

If the Uniform Method of collection is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due

and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Special 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 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

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 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2026 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. No discount is given for payment in March or later. 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 2026 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 Special Assessments, (2) that future landowners and taxpayers in Assessment Area Two will pay such Special 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 Assessment Area Two, and (4) that the eventual sale of tax certificates for real property within Assessment Area Two, if any, will be for an amount sufficient to pay amounts due under the Special Assessment Proceedings to discharge the lien of the Series 2026 Assessments and all other liens that are coequal therewith.

Collection of delinquent Special 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 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus

all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (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 eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). 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.

For any holder, other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the land was offered for public sale, unsold lands escheat to the County in which they are located, free and clear. All tax certificates, accrued taxes, and liens of any nature against the property are canceled and a tax 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 Special 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 Assessment Area Two may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2026 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2026 Bonds	\$
[Less/Plus][Net] Original Issue [Discount/Premium]	
Total Sources	

Uses:

Deposit to Series 2026 Acquisition and Construction Account	
Deposit to Series 2026 Reserve Account	
Deposit to Series 2026 Costs of Issuance Account	
Deposit to Series 2026 Capitalized Interest Account*	
Underwriter's Discount	
Total Uses	

* Capitalized interest will be funded through November 1, 2026.

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DEBT SERVICE REQUIREMENTS FOR SERIES 2026 BONDS

The following table sets forth the scheduled debt service on the Series 2026 Bonds (rounded to the nearest whole dollar):

Period Ending <u>November 1,</u>	<u>Principal</u> \$	<u>Interest</u> \$	<u>Total Debt Service</u> \$
TOTAL	_____ \$	_____ \$	_____ \$

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2026 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2026 Bonds. Prospective investors in the Series 2026 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 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2026 Bonds is the timely collection of the Series 2026 Assessments. Recourse for the failure of any landowner to pay the Series 2026 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2026 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2026 Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land subject to the Series 2026 Assessments. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2026 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2026 Project as security for, or a source of payment of, the Series 2026 Bonds. The Developer is not a guarantor of payment of any Series 2026 Assessments and the recourse for the Developer's failure to pay the Series 2026 Assessments on any land owned by the Developer in Assessment Area Two, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2026 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2026 Assessments in the event that actions are taken to foreclose on any property in Assessment Area Two.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2026 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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, state and local law and

in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2026 Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2026 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2026 Assessments, and (3) the District to foreclose the lien of the Series 2026 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to enforce such remedies, could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2026 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the Owners of the Series 2026 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2026 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2026 Assessments, if the Series 2026 Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Series 2026 Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure, and/or that funds on deposit under the Indenture may not be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2026 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2026 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2026 Assessments are not being collected by the Uniform Method, the ability of the District to sell land subject thereto upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. The determination of the benefits to be received by the benefited land within Assessment Area Two as a result of implementation and development of the Series 2026 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other

words, the value of the land could potentially be ultimately less than the debt secured by the Series 2026 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2026 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of all or any portion of the Series 2026 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2026 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2026 Assessments. Failure of the District to follow these procedures could result in the Series 2026 Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within Assessment Area Two to pay the Series 2026 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within Assessment Area Two, impose additional taxes or assessments on the property within Assessment Area Two. County, municipal, school and special district taxes and assessments, including the Series 2026 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at the same time when collected under the Uniform Method, except for partial payment schedules as may be provided by Sections

197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2026 Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2026 Bonds.

Subject to certain conditions precedent, the District may impose additional debt assessments which could encumber the property burdened by all or any portion of the Series 2026 Assessments. See, "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Limitation on Parity Bonds" herein. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2026 Assessments. In addition, lands within Assessment Area Two may also be subject to assessments by property and homeowners' associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2026 Assessments or a failure to collect the Series 2026 Assessments, but may not affect the timely payment of Debt Service on the Series 2026 Bonds because of the Series 2026 Reserve Account established by the District for the Series 2026 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2026 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2026 Assessments, the Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2026 Reserve Account Requirement for the Series 2026 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2026 Reserve Account to the Series 2026 Reserve Account Requirement, subject to the provisions of the Indenture, the District does not have a designated revenue source for replenishing the Series 2026 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by all or any portion of the Series 2026 Assessments in order to provide for the replenishment of the Series 2026 Reserve Account.

Moneys on deposit in the Series 2026 Reserve Account may only be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2026 Reserve Account to make up deficiencies or delays in collection of Series 2026 Assessments.

Economic Conditions

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

Concentration of Land Ownership in Assessment Area Two

Until further development and lot or home sales take place in Assessment Area Two, payment of the Series 2026 Assessments is substantially dependent upon their timely payment by the Developer. At closing of the sale of the Series 2026 Bonds it is expected that all or a substantial portion of the lands within Assessment Area Two will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within Assessment Area Two, delays could most likely occur in the payment of Debt Service on the affected Series 2026 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2026 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2026 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2026 Assessments not being collected pursuant to the Uniform Method. The Series 2026 Assessments levied on unplatted lands will be collected directly by the District and not via the Uniform Method unless the Board determines that such method of collection is not in the best interest of the District or unless, in an Event of Default, the Majority Owners of the Series 2026 Bonds Outstanding direct the District as to the collection method for the Series 2026 Assessments, so long as such method complies with State law.

Undeveloped Land

The lands within Assessment Area Two are only partially developed. The ultimate successful development completion of the acreage in Assessment Area Two and the remainder of the lands within the District depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the 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 the District may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land in Assessment Area Two

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

Completion of Series 2026 Project

The Series 2026 Bond proceeds will not be sufficient to finance the completion of the Series 2026 Project or any other portion of the CIP. The portions of the Series 2026 Project not funded with proceeds of the Series 2026 Bonds have been, and are expected to continue to be, funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2026 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete that portion of the Series 2026 Project that is not financed with proceeds of the Series 2026 Bonds or an additional Series of Bonds subsequently issued by the District, which determination to issue such additional Bonds shall be in the District's sole discretion and is subject to a variety of other factors, many of which are outside of the control of the District. The Developer's obligations under the Completion Agreement are unsecured. See "THE DEVELOPMENT – Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Developer Agreements" herein.

Upon issuance of the Series 2026 Bonds, the Developer will also execute and deliver to the District the Collateral Assignment Agreement pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to Assessment Area Two as security for the Developer's payment and performance and discharge of its obligation to pay Series 2026 Assessments. However, there can be no assurance that the District will have sufficient moneys on hand to complete the improvements necessary for the development of Assessment Area Two or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the improvements necessary for the development of Assessment Area Two or the Series 2026 Project. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2026 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2026 Assessments. Failure to complete or substantial delays in the completion of the development of Assessment Area Two or the Series 2026 Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which the Series 2026 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowner or landowners to pay the Series 2026 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2026 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the ability to complete the development of Assessment Area Two or the Series 2026 Project, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2026 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See, "THE DEVELOPMENT – Environmental Matters" herein.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Collateral Assignment Agreement upon issuance of the Series 2026 Bonds in which the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to Assessment Area Two owned by the Developer. Notwithstanding the foregoing, in the event that the District forecloses on any property subject to the lien of the Series 2026 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the development of the lands within Assessment Area Two.

Cybersecurity

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

attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2026 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 ("COVID-19") was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development (including Assessment Area Two) and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2026 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of Assessment Area Two and the Series 2026 Project or the balance of the CIP and cause disruptions to the supply chain and insurance market for contractors and homebuyers. The occurrence of any such events could materially adversely affect the District's ability to collect the Series 2026 Assessments and pay Debt Service on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such

price may be lower than that paid by the current owner of the Series 2026 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2026 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2026 Bonds. These higher interest rates are intended to compensate investors in the Series 2026 Bonds for the risk inherent in the purchase of the Series 2026 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2026 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2026 Bonds, and, in turn, may increase the burden of landowners within Assessment Area Two, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2026 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2026 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2026 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2026 Bonds will be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties. Because the interest rates on such Series 2026 Bonds will not be adequate to compensate owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline. Prospective purchasers of the Series 2026 Bonds should evaluate whether they can own the Series 2026 Bonds in the event that the interest on the Series 2026 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2026 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 2026 Bonds are advised that, if the IRS does audit the Series 2026 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 2026 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the

* Owners of the Series 2026 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

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 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds may adversely impact any secondary market for the Series 2026 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2026 Bonds may be sold.

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 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 (6) years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected or appointed by the landowners and none were elected or appointed by qualified electors.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred

to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2026 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2026 Bonds.

With regard to state tax reform, it is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for, or marketability of, the Series 2026 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2026 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2026 Bonds may not be able to rely on the exemption from registration relating to securities issued by political

subdivisions. In that event, the owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2026 Assessments by the Developer or subsequent owners of property within Assessment Area Two. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2026 Bonds. See “DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions for Series 2026 Bonds” herein.

Although not obligated to do so, the Developer currently anticipates prepaying a portion of the Series 2026 Assessments at or prior to the time of closing a home with a retail buyer. See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein for the estimated Series 2026 Assessments to be levied on lands within the District.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond Counsel, District Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, neither the District nor the Underwriter guarantees the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in Assessment Area Two because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2026 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay the Series 2026 Assessments.

The risks described under this “BONDOWNERS’ RISKS” section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, to visit the District and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2026 Bonds.

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TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, as more fully described below, under existing law and assuming continuing compliance by the District with certain tax covenants, the interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, the interest on the Series 2026 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinions of Bond Counsel are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order for interest on the Series 2026 Bonds to be excludable from gross income for federal income tax purposes. The District has covenanted to comply with such requirements.

The scope of the foregoing opinions of Bond Counsel is limited to matters addressed above and no opinion is expressed by Bond Counsel regarding other federal income tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2026 Bonds. In rendering such opinions, Bond Counsel further assumes and relies upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the District with respect to matters affecting the excludability of interest on the Series 2026 Bonds from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the District with the applicable requirements of the Code as to such tax matters and certain procedures, agreements and covenants that must be met subsequent to the issuance of the Series 2026 Bonds in order that interest on the Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes.

In addition, in rendering the foregoing opinions, Bond Counsel will also assume and rely on, without undertaking to verify the same by independent investigation, the truthfulness, accuracy and completeness of certain agreements, covenants, certifications, representations, and statements of intention and reasonable expectation provided as of the date of issuance of the Series 2026 Bonds by the Developer, as the primary landowner and developer of the residential lands within Assessment Area Two, and certain certifications of the District's District Engineer and the District provided as of the date of issuance of the Series 2026 Bonds.

Bond Counsel has not been engaged or retained to monitor post-issuance compliance. Failure of the District to comply with such requirements may cause the interest on the Series 2026 Bonds to not be excludable from gross income for federal income tax purposes retroactively to

the date of issuance of the Series 2026 Bonds irrespective of the date on which such noncompliance occurs or is ascertained.

Bond Counsel's opinions set forth above are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinions are delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement such opinions to reflect any action thereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date of such opinions, including, without limitation, changes that adversely affect the excludability of interest on the Series 2026 Bonds, even if such actions, inactions or changes come to Bond Counsel's attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions expressly stated therein. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed or of a particular result and is not binding on the Internal Revenue Service (the "IRS") or the courts. See also "LEGAL MATTERS" herein.

Prospective purchasers of the Series 2026 Bonds should also be aware that ownership of the Series 2026 Bonds may result in adverse tax consequences under the laws of various states and local jurisdictions. Bond Counsel expresses no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their tax advisors as to any state and local tax consequences to them of owning the Series 2026 Bonds.

Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "APPENDIX D—Form of Opinion of Bond Counsel" for the complete text thereof.

Certain Collateral Federal Income Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Series 2026 Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of any Series 2026 Bonds. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the Series 2026 Bonds.

Prospective purchasers of the Series 2026 Bonds should be aware that ownership of, receipt or accrual of interest on, or disposition of, tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S Corporations with "excess net passive income" and foreign corporations subject to the branch profits tax, individuals eligible to receive the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Series 2026 Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026 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 2026 Bonds, under certain circumstances, will be subject to “backup withholding” with respect to payments on the Series 2026 Bonds and proceeds from the sale of the Series 2026 Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Series 2026 Bonds. This withholding generally applies if the owner of the Series 2026 Bonds (i) fails to furnish the paying agent (or other person who would otherwise be required to withhold tax from such payments) such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnishes the paying agent 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 paying agent 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 2026 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 and the procedures for obtaining exemptions.

Original Issue Premium

The Series 2026 Bonds maturing on May 1 in the years 20__ through and including 20__ (collectively, the “Premium Bond[s]”) were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

The federal income tax treatment of original issue premium under the Code, including the determination of the amount of amortizable bond premium that is allocable to each year, is complicated. Purchasers of Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange or other disposition of, Premium Bonds.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Premium Bonds which are not purchased in the initial offering may be determined according to rules which differ from those described above.

Original Issue Discount

The Series 2026 Bonds maturing on May 1 in the years 20__ through and including 20__ (collectively, the "Discount Bond[s]") were sold at prices less than the stated principal amounts thereof. The difference between the principal amount of the Discount Bonds and price to the public, excluding underwriters and related parties thereto, at which price a substantial amount of such Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above as to stated interest on the Series 2026 Bonds. Such interest is taken into account for purposes of determining the alternative minimum tax liability, and other collateral tax consequences, although the owner of such Discount Bonds may not have received cash in such year. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded on interest payment dates. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes to the same extent as interest payable on such Discount Bond equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond.

Purchasers of Discount Bonds should consult their own tax advisors regarding the treatment for federal income tax purposes of interest accrued upon sale, redemption or the disposition of Discount Bonds, including various special rules relating thereto, and the state and local tax consequences, in connection with the acquisition, ownership, accrual of discount on, sale, exchange or other disposition of, Discount Bonds.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Discount Bonds which are not purchased in the initial offering may be determined according to rules which differ from those described above.

Miscellaneous

Bond Counsel gives no assurance that any future legislation or clarifications or amendments to the Code, if enacted into law or that otherwise become effective, will not cause the interest on the Series 2026 Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the Owners of the Series 2026 Bonds from realizing the full current benefit of the tax status of the interest on the Series 2026 Bonds. During recent years, legislative proposals have been introduced in Congress, and in some cases have been enacted, that have altered or could alter certain federal tax consequences of owning obligations similar to the Series 2026 Bonds. In some cases, these proposals have contained provisions that were to be applied on a retroactive basis. It is possible that legislation could be introduced, including in the near term, that, if enacted, or that otherwise becomes effective, could change the federal tax consequences of owning the Series 2026 Bonds and, whether or not enacted, could adversely affect their market value. Prospective purchasers of the Series 2026 Bonds are encouraged to consult their own tax advisors regarding any pending or proposed federal legislation, as to which Bond Counsel expresses no view.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. In addition, reference is made to "BONDOWNERS' RISKS – 'IRS Audit and Examination Risk,' 'Florida Village Center CDD TAM,' and 'Legislative Proposals and State Tax Reform'" herein, regarding recent developments with respect to certain special district financings and special districts in Florida. No assurances can be given as to whether or not the IRS will open an audit of the Series 2026 Bonds to determine whether the interest thereon is includible in gross income for federal income tax purposes or as to whether the IRS would agree with the opinions of Bond Counsel, as described herein. If the IRS opens an audit of the Series 2026 Bonds, under current IRS procedures, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have no right to participate. The Indenture does not require the District to redeem the Series 2026 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2026 Bonds becomes taxable.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of Series 2026 Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Purchasers of the Series 2026 Bonds at other than their original issuance at the respective prices indicated on the cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE OWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE OWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the “Disclosure Act”) requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The Series 2026 Bonds are the first debt obligations to be issued by the District; therefore, the District is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Series 2026 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2026 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2026 Bonds, were validated by a Final Judgment in the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida, rendered on August 17, 2025. The appeal period for the final judgment has expired with no appeal having been taken.

LITIGATION

The District

There is no litigation now pending or, to the knowledge of the District, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 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 2026 Bonds, (iii) the existence or powers of the District, or (iv) the validity of the Series 2026 Assessment Proceedings.

The Developer

In connection with the issuance of the Series 2026 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2026 Assessments imposed against Assessment Area Two or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC Rule”), the District, the Developer and Disclosure Services, LLC, as dissemination agent (the “Dissemination Agent”) will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2026 Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District shall only apply, with respect to the Series 2026 Bonds, so long as the Series 2026 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development (including, particularly, Assessment Area Two) in each year (each a “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2026 Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the Series 2026 Assessments that secure the Series 2026 Bonds; provided, however, that the Developer has covenanted and agreed in the Disclosure Agreement that if the Developer sells, assigns or otherwise transfers ownership of real property in Assessment Area Two to a third party, the Developer will require the third party to comply with the disclosure obligations of the Developer under the Disclosure Agreement to the extent such third party will be an Obligated Person (as defined in the Disclosure Agreement).

The District Annual Report and each Developer Report (together, the “Reports”) will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the District or Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2026 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule. A default under the Continuing Disclosure Agreement by any party thereto does not constitute a default under the Indenture.

With respect to the Series 2026 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

District Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the District was subject to continuing disclosure obligations entered into in connection with the Series 2025 Bonds.

Developer Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2026 Bonds, the Developer has been subject to continuing disclosure undertakings with respect to the issuance of bonds by other community development districts in the State, including the LT Ranch CDD and the District. In connection with the delivery of the Series 2026 Bonds, the Developer will represent that the Developer has complied in all material respects with such obligations in the previous five (5) years, except that certain quarterly filings and material event filings required to be made thereunder were not filed when due. Specifically with respect to the undertaking in connection with the LT Ranch CDD's Capital Improvement Revenue Bonds, Series 2022-2, the Developer did not file its quarterly report for the fiscal quarter ended December 31, 2024, and did not timely file a failure to file notice.

Additionally, the Developer will represent, warrant and certify that it has procedures in place with respect to complying with its disclosure obligations and that it anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the SEC Rule.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase from the District the Series 2026 Bonds at a purchase price of \$_____ (which is the par amount of the Series 2026 Bonds, [less/plus] [net] original issue [discount/premium], less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any Series 2026 Bonds are purchased.

The Underwriter intends to offer the Series 2026 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2026 Bonds to certain dealers (including dealers depositing the Series 2026 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

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LEGAL MATTERS

The Series 2026 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Holland & Knight LLP, West Palm Beach, Florida, Bond Counsel, the proposed form of which is attached hereto as APPENDIX D, as to the validity of the Series 2026 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 Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, for the Trustee by its counsel, Holland & Knight LLP, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

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

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

NO FINANCIAL STATEMENTS

The District has covenanted in the form of the Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described therein, commencing with the audit for the District's fiscal year ended September 30, 2025. The Series 2026 Bonds are not general obligation bonds of the District and are payable solely from the Series 2026 Trust Estate.

EXPERTS AND CONSULTANTS

The references herein to Atwell, LLC, as the District Engineer, have been approved by said firm. The Engineer's Reports prepared by such firm relating to the CIP and the Series 2026 Project have been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not

purport to be adequate summaries of the CIP or the Series 2026 Project or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to JPWard and Associates, LLC, as the Assessment Consultant, have been approved by said firm. The Assessment Consultant's Assessment Reports prepared by such firm relating to the issuance of the Series 2026 Bonds have been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such reports do not purport to be adequate summaries of such reports or complete in all respects. Such reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

JPWard and Associates, LLC is acting in dual capacities as both District Manager, responsible for the administrative operations of the District and Assessment Consultant. Holland & Knight LLP, Bond Counsel in connection with the Series 2026 Bonds, is also representing the Trustee for the Series 2026 Bonds. Atwell, LLC, the District Engineer, is also serving as the consulting engineer to the Developer. Kutak Rock LLP, as District Counsel in connection with the Series 2026 Bonds, also represents, and has represented, the Developer from time to time in connection with the establishment of other community development districts.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Payment of the fees of such professionals, except for the payment of certain fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2026 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2026 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in

accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2026 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2026 Bonds that there has been no material adverse change in the information provided.

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

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

John Wollard, Chairperson

APPENDIX A

ENGINEER'S REPORTS

APPENDIX B

ASSESSMENT REPORTS

APPENDIX C

**COPY OF THE MASTER INDENTURE AND
FORM OF SECOND SUPPLEMENTAL INDENTURE**

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT
(Series 2026 Bonds – Assessment Area Two)

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated April __, 2026, is executed and delivered by the LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, and its successors and assigns (the “Developer”) and DISCLOSURE SERVICES, LLC, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$_____ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two) (the “Series 2026 Bonds”). The Series 2026 Bonds are being issued pursuant to a Master Trust Indenture dated as of September 1, 2025 (the “Master Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as amended and supplemented from time to time, and as particularly supplemented with respect to the Series 2026 Bonds by a Second Supplemental Trust Indenture by and between the Issuer and the Trustee dated as of April 1, 2026 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2026 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the 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. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Assessment Area Two**” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026 Bonds (including persons holding Series 2026 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026 Bonds for federal income tax purposes.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Sarasota County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

“District Manager” shall mean JPWard and Associates, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2026 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2026 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2026 Bonds required to comply with the Rule in connection with offering of the Series 2026 Bonds.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, due each May 1; (ii) June 30, due each August 1; (iii) September 30, due each November 1; and (iv) December 31, due each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2026, for the fiscal quarter ending June 30, 2026. If any Quarterly Filing Date falls on a date that is not a Business Day, then such Quarterly Filing Date shall be the next succeeding Business Day.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.” As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

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

“Series 2026 Assessments” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2026 Bonds pursuant to the Indenture.

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) (i) The Issuer shall, or shall cause the Dissemination Agent to, no later than April 1 following the end of the Issuer’s Fiscal Year, beginning with the fiscal year ending September 30, 2026 (the “Annual Filing Date”) with respect to the report for the 2026 Fiscal Year,

provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law, for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Annual Report may be combined with the Developer Report so long as the combined report is filed with the Repository as required herein with respect to the Annual Report and is filed by the Annual Filing Date; and

(ii) the Issuer shall, or shall cause the Dissemination Agent to, no later than the date required to be filed with the State pursuant to applicable State law, provide to any Repository in electronic format as prescribed by such Repository, the audited financial statements of the Issuer for the Fiscal Year ended September 30, 2025.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent

presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of net Series 2026 Assessments levied (excluding any discounts and/or fees charged pursuant to the Uniform Method (as defined in the Limited Offering Memorandum) of collection with respect to Series 2026 Assessments collected in this manner.

(ii) The amount of Series 2026 Assessments received from property owners with respect to Series 2026 Assessments billed and collected directly by the Issuer and the amount of Series 2026 Assessments received from the County Tax Collector with respect to Series 2026 Assessments collected pursuant to the Uniform Method.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Series 2026 Assessments due in any year, a list of delinquent property owners with respect to Series 2026 Assessments billed and collected directly by the Issuer or, if received by the Issuer from the County Tax Collector, a list of delinquent property owners with respect to Series 2026 Assessments collected pursuant to the Uniform Method.

(iv) If received by the Issuer from the County Tax Collector, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2026 Bonds.

(vi) The total amount of Series 2026 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2026 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer acknowledges that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall provide a Developer Report which contains the information in Section 6(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Developer Report. Promptly upon receipt but in any event no later than the Quarterly Filing Date with respect to a Developer Report, the Dissemination Agent shall file the Developer Report provided to it by the Developer with each Repository. The Developer Report may be combined with the Annual Report so long as the combined report is filed with the Repository as required herein with respect to the Developer Report and is filed by the Quarterly Filing Date.

(b) If on the seventh (7th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(d) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a

copy to the Issuer and the Developer. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

(e) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Developer Report for submission to the Dissemination Agent as required by Section 5 above commencing with the calendar quarter ending June 30, 2026. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement.

(b) The Developer Report shall contain the following information:

(i) An update of the number of units by product type in the table included in the subsection "Land Use/Phasing Plan" under the caption "THE DEVELOPMENT" in the Limited Offering Memorandum;

(ii) An update of the tables in the subsections "Product Offerings/Pricing" under the caption "THE DEVELOPMENT" in the Limited Offering Memorandum;

(iii) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Series 2026 Bonds;

(iv) The number of assessable units subject to the Series 2026 Assessments;

(v) The number of single-family homes in Assessment Area Two closed with retail end users;

(vi) The number of single-family homes in Assessment Area Two under contract with retail end users;

(vii) The number of single-family lots in Assessment Area Two, if any, under contract with builders, together with the name of each builder;

(viii) The number of single-family lots in Assessment Area Two, if any, closed with builders, together with the name of each builder;

(ix) The estimated date of complete build-out of residential units in Assessment Area Two;

(x) Whether the Developer has made any bulk sale of the land subject to the Series 2026 Assessments other than as contemplated by the Limited Offering Memorandum;

(xi) The status of development approvals for the Development;

(xii) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xiii) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xiv) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Assessment Area Two to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5 and 6 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder pertaining to the Developer. The Issuer shall have no obligation to cause, or ascertain,

compliance by the Developer with the foregoing provisions or of any other obligations of the Developer hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2026 Bonds and the Issuer (and shall have no obligation to provide any such notice with respect to the Developer) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 12, 13, 15, 16 and 17 of the following events as they pertain to the Developer, to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties*;
5. substitution of credit or liquidity providers, or their failure to perform*;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2026 Bonds, or other material events affecting the tax status of the Series 2026 Bonds;
7. modifications to rights of the holders of the Series 2026 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2026 Bonds, if material;

* At the time of issuance of the Series 2026 Bonds, the Series 2026 Bonds are not credit enhanced and there are no credit or liquidity providers for the Series 2026 Bonds.

11. ratings changes[†];
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect holders of the Series 2026 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2026 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed by the Dissemination Agent upon receipt by the Issuer or the Developer, as applicable, with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;

[†] At the time of issuance of the Series 2026 Bonds, the Series 2026 Bonds are not rated.

- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2026 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. The Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2026 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Disclosure Services, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2026 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel),

or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report (or in the financial statements included in such Annual Report), and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the financial statements included in the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of outstanding Series 2026 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2026 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under

this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2026 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports it requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

John Wollard, Chairperson,
Board of Supervisors

CONSENTED TO AND AGREED TO BY:

JPWARD AND ASSOCIATES, LLC, and its
Successors and assigns, as Issuer Disclosure
Representative

James P. Ward, Chief Operating Officer

**JOINED BY U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee, for
purposes of sections 13, 15 and 18 only

Robert Hedgecock, Vice President

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation, as Developer

Eric Van Schaik, Vice President

DISCLOSURE SERVICES, LLC,
as Dissemination Agent

Tara Carter, Vice President

[Signature page to Continuing Disclosure Agreement]

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL] [DEVELOPER] REPORT**

Name of Issuer: LT Ranch South Community Development District

Name of Bond Issue: \$_____ Capital Improvement Revenue Bonds, Series 2026
(Assessment Area Two)

Date of Issuance: April __, 2026

Obligated Person: LT Ranch South Community Development District
Taylor Morrison of Florida, Inc.

CUSIPS: [To come]

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual] [Developer] Report with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated April __, 2026, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual] [Developer] Report will be filed by [-----
---], 20[-----].

Dated: [-----] [-----], Dissemination Agent

cc: [Issuer] [Developer]



MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED APRIL 23, 2025, REGARDING BOND ISSUANCES BY LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

March 17, 2026

Board of Supervisors
LT Ranch South Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (“Underwriter”) and the Board of Supervisors of the LT Ranch South Community Development District (“District”) entered into an Investment Banking Agreement effective April 23, 2025 (“Agreement”) wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Series 2026 Bonds for the purpose of acquiring/constructing certain public infrastructure improvements for the subsequent phase of development. It is the District’s intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.

Member: FINRA/SIPC



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- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,
MBS Capital Markets, LLC

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

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



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EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.



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Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.