

LT RANCH COMMUNITY DEVELOPMENT DISTRICT



REGULAR MEETING AGENDA

OCTOBER 11, 2022

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37th STREET, FORT LAUDERDALE, FL 33308

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LT RANCH COMMUNITY DEVELOPMENT DISTRICT

October 4, 2022

Board of Supervisors

LT Ranch Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the LT Ranch Community Development District will be held on **Tuesday, October 11, 2022, at 1:00 P.M.** at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota Florida 34232.

WebEx link and telephone number to join/watch the meeting:

<https://districts.webex.com/districts/onstage/g.php?MTID=ed243a41a2f232925441378e2978c308d>

Access Code: **2340 894 0296**, Event password: **Jpward**

Phone: **408-418-9388** and enter the access code **2340 894 0296** to join the meeting.

Agenda Item

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. August 31, 2022 – Regular Meeting.
3. Consideration of **Resolution 2023-1**, a resolution of the LT Ranch Community Development District authorizing the issuance of not exceeding \$3,000,000 in aggregate principal amount of its capital improvement revenue bonds, series 2022-1 (phase i assessment area) to finance a portion of the cost of a series project consisting of certain infrastructure and facilities benefiting district lands, funding necessary reserves for the Series 2022-1 Bonds and paying costs of issuance of the Series 2022-1 Bonds; authorizing the issuance of not exceeding \$21,500,000 in aggregate principal amount of its capital improvement revenue bonds, series 2022-2 (phase ii assessment area) to finance a portion of a series project consisting of certain infrastructure and facilities benefiting district lands, funding necessary reserves for the Series 2022-2 Bonds and paying costs of issuance of the Series 2022-2 Bonds; approving a second supplemental indenture in connection with the Series 2022-1 Bonds and a third supplemental indenture in connection with the Series 2022-2 Bonds and authorizing the execution thereof; ratifying the appointment of a trustee, paying agent and bond registrar for the Series 2022-1 Bonds and the Series 2022-2 Bonds; providing for redemption of the Series 2022-1 Bonds and the Series 2022-2 Bonds; authorizing the application of the proceeds of the Series 2022-1 Bonds and the Series 2022-2 Bonds; approving the form, and authorizing execution, of a bond purchase contract providing for the negotiated sale of the Series

2022-1 Bonds and the Series 2022-2 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 2022-1 Bonds and the Series 2022-2 Bonds within the parameters specified herein; approving the form, and authorizing the use, of a preliminary limited offering memorandum for the Series 2022-1 Bonds and the Series 2022-2 Bonds; approving the distribution of a final limited offering memorandum for the Series 2022-1 Bonds and the Series 2022-2 Bonds and the execution thereof; approving the forms, and authorizing execution, of a continuing disclosure agreement for the Series 2022-1 Bonds and a continuing disclosure agreement for the Series 2022-2 Bonds; authorizing preparation of preliminary and final supplemental assessment methodology reports and the use of such reports and the supplemental engineer's report described herein in the preliminary limited offering memorandum and final limited offering memorandum, as applicable; providing for miscellaneous matters and authority; providing for severability; and providing an effective date.

4. Staff Reports.

- I. District Attorney.
- II. District Engineer.
- III. District Asset Manager.
 - a. Operations Report September 1, 2022.
 - b. Operations Report October 1, 2022.
- IV. District Manager.
 - a. Landowner's Election Reminder – November 8, 2022, at 11:00 am.
 - b. Financial Statement for period ending August 31, 2022 (unaudited).
 - c. Financial Statement for period ending September 30, 2022 (unaudited).

5. Supervisor's Requests and Audience Comments.

6. Adjournment.

The first order of business is to call to order the meeting and conduct the roll call.

The second order of business is the review and acceptance of the Minutes from the August 31, 2022, Public Hearing.

The third order of business is the consideration of **Resolution 2023-1**, a resolution of the LT Ranch Community Development District authorizing the issuance of not exceeding \$3,000,000 in aggregate principal amount of its capital improvement revenue bonds, series 2022-1 (phase i assessment area) to finance a portion of the cost of a series project consisting of certain infrastructure and facilities benefiting district lands, funding necessary reserves for the Series 2022-1 Bonds and paying costs of issuance of the Series 2022-1 Bonds; authorizing the issuance of not exceeding \$21,500,000 in aggregate principal amount of its capital improvement revenue bonds, series 2022-2 (phase ii assessment area) to finance a portion of a series project consisting of certain infrastructure and facilities benefiting district

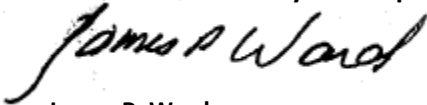
lands, funding necessary reserves for the Series 2022-2 Bonds and paying costs of issuance of the Series 2022-2 Bonds; approving a second supplemental indenture in connection with the Series 2022-1 Bonds and a third supplemental indenture in connection with the Series 2022-2 Bonds and authorizing the execution thereof; ratifying the appointment of a trustee, paying agent and bond registrar for the Series 2022-1 Bonds and the Series 2022-2 Bonds; providing for redemption of the Series 2022-1 Bonds and the Series 2022-2 Bonds; authorizing the application of the proceeds of the Series 2022-1 Bonds and the Series 2022-2 Bonds; approving the form, and authorizing execution, of a bond purchase contract providing for the negotiated sale of the Series 2022-1 Bonds and the Series 2022-2 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 2022-1 Bonds and the Series 2022-2 Bonds within the parameters specified herein; approving the form, and authorizing the use, of a preliminary limited offering memorandum for the Series 2022-1 Bonds and the Series 2022-2 Bonds; approving the distribution of a final limited offering memorandum for the Series 2022-1 Bonds and the Series 2022-2 Bonds and the execution thereof; approving the forms, and authorizing execution, of a continuing disclosure agreement for the Series 2022-1 Bonds and a continuing disclosure agreement for the Series 2022-2 Bonds; authorizing preparation of preliminary and final supplemental assessment methodology reports and the use of such reports and the supplemental engineer's report described herein in the preliminary limited offering memorandum and final limited offering memorandum, as applicable; providing for miscellaneous matters and authority; providing for severability; and providing an effective date.

The fourth order of business are staff reports by the District Attorney, District Engineer, District Asset Manager will review the Field Operations report for September 1, 2022, and October 1, 2022, and the District Manager, including a Landowners' Election reminder – November 8, 2022, at 11:00 a.m., and unaudited Financial Statements for periods ending August 31, 2022, and September 30, 2022.

The remainder of the agenda is standard in nature, and I look forward to seeing you at the meeting. If you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Sincerely,

LT Ranch Community Development District



James P. Ward
District Manager

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**MINUTES OF MEETING
LT RANCH
COMMUNITY DEVELOPMENT DISTRICT**

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The Regular Meeting of the Board of Supervisors of the LT Ranch Community Development District was held on Wednesday, August 31, 2022, at 11:00 a.m. at the offices of Taylor Morrison 551 Cattlemen Road, Suite 200, Sarasota Florida 34232.

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Present and constituting a quorum:

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Scott Turner	Assistant Secretary
Christy Zelaya	Assistant Secretary
Christian Cotter	Assistant Secretary
Karen Goldstein	Assistant Secretary

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Absent:

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John Wollard	Chairperson
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Also present were:

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James P. Ward	District Manager
Jere Earlywine	District Attorney
Ron Schwied	District Engineer

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Audience:

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All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

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PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.

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FIRST ORDER OF BUSINESS

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Call to Order/Roll Call

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Mr. James P. Ward called the meeting to order at approximately 11:04 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Wollard, constituting a quorum.

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SECOND ORDER OF BUSINESS

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Notice of Advertisement

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Notice of Advertisement of the Public Hearing

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THIRD ORDER OF BUSINESS

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Consideration of Minutes

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I. July 27, 2022 – Regular Meeting

49 **II. August 10, 2022 – Regular Meeting**

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51 Mr. Ward asked if there were any corrections, additions, or deletions, to or from the Minutes;
52 hearing none, he called for a motion.

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On MOTION made by Ms. Karen Goldstein, seconded by Mr. Christian Cotter, and with all in favor, the July 27, 2022 Regular Meeting Minutes were approved.

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On MOTION made by Mr. Christian Cotter, seconded by Ms. Karen Goldstein, and with all in favor, the August 10, 2022 Regular Meeting Minutes were approved.

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63 **FOURTH ORDER OF BUSINESS**

PUBLIC HEARING

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65 Mr. Ward explained the public hearing process including public comment, Board discussion and vote.

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67 **CONSIDERATION OF IMPOSITION OF DEBT ASSESSMENTS - AREA II**

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69 **I. Public Comment and Testimony**

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71 Mr. Ward called for a motion to open the Public Hearing.

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On MOTION made by Mr. Christian Cotter, seconded by Mr. Scott Turner, and with all in favor, the Public Hearing was opened.

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Mr. Ward noted there were no members of the public present in person, or via audio or video. *There are a number of lots, lots 1207 through 1214, that are already in Area 1 that were included in the original methodology, so you will act as what we call an Equalization Board once we close the public hearing, and I will ask you to remove those lots that are already in Area 1. It was brought to my attention as I guess we have a few people that live out there, a few in these spots. But, since there are no members of the public present, a motion to close the public hearing would be in order.*

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On MOTION made by Mr. Christian Cotter, seconded by Mr. Scott Turner, and with all in favor, the Public Hearing was closed.

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II. Board Comment

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Mr. Ward asked if there were any Board comments or questions; there were none. *You will be acting as an Equalization Board at this portion of the hearing. As an Equalization Board I am going to ask you to consider removing lots 1207 through 1214 from the assessment roll and from the assessment methodology called the Master Special Assessment Methodology Phase 2 Assessment Area from the plan. I will ask you to do that by motion as the Equalization Board.*

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On MOTION made by Mr. Christian Cotter, seconded by Ms. Christy Zelaya, and lots 1207 through 121 were removed from the Master Special Assessment Methodology Phase 2 Assessment Area.

III. Consideration of Resolution 2022-17, a resolution of the Board of Supervisors of the LT Ranch Community Development District making certain findings; authorizing a capital improvement plan for assessment area two; adopting an engineer’s report; providing an estimated cost of improvements; adopting an assessment report; equalizing, approving, confirming and levying debt assessments on assessment area two; addressing the finalization of special assessments; addressing the payment of debt assessments and the method of collection; providing for the allocation of debt 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

Mr. Ward: Now you will be considering Resolution 2022-17 as the Board of Supervisors. What you are doing here is authorizing a Capital Improvement Plan for Assessment Area 2, you are adopting both the Engineer’s Report and the Master Assessment Methodology you just amended as the Equalization Board. You are equalizing, approving, and confirming, and levying the debt assessments on Area 2, as amended, with the removal of those lots that I mentioned to you. And you are addressing a number of environmental requirements required for the imposition of the assessments. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Mr. Christian Cotter, seconded by Ms. Christy Zelaya, and with all in favor, Resolution 2022-17 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS **Consideration of Agreement**

Consideration and approval of the form of Master Engineering Services Agreement dated August 31, 2022, between the District and Stantec Consulting Services, Inc.

Mr. Ward: As you recall, Staff is working on an agreement for the construction of a portion of two lanes of Lorraine Road, which are subject to impact fees. That agreement is being worked on. You had previously authorized the Staff to advertise for engineering services which we have done. We have the Stantec Consulting Agreement. I think 99% of it has been worked out. There have been a few minor questions coming from Stantec. I’ll ask you to approve the agreement in substantial form, attached hereto, providing authority for your District Attorney and District Manager to make any non-substantive changes to the agreement as required. The other part of this, is since the agreement with the County seems to be dragging a little bit on the part of the District and the County, I’m not going to release the Stantec agreement to them until such time as we are far enough along in the process that we can release the agreement. There is a provision that we can terminate Stantec, but I don’t want any work being done during the period of time we haven’t worked out most of the substantive issues with Sarasota County.

142 *Mr. Jere Earlywine: The Agreement is a little different from our standard form in that there should be a*
143 *liability cap in there. We require them to have a certain level of insurance and normally the Engineer is*
144 *responsible for their own negligent act and intentional act. The Stantec legal team asked for a liability*
145 *cap in there, and I just wanted to point that out because it is a little different from our normal form.*
146 *Essentially, the way it works is, the indemnification obligation would be limited to the greater of the*
147 *insurance caps which is, I think, \$1 million dollars per incident, or \$2 million dollars total. Or the fee that*
148 *we pay them under the agreement. I still recommend approval. Some of these agreements are written*
149 *so you don't have any liability on the Engineer's part except up to the amount of their fee which is very*
150 *limiting. In this case, and part of the reason I'm telling you, is there will be a construction funding*
151 *agreement. The developer is actually backstopping all of this work and the project as well, so I wanted*
152 *to point it out to you in case you had concerns about the liability exposure. If there is a problem with the*
153 *project and the engineer screws up, and we only recover \$2 million dollars, and the County still wants the*
154 *CDD to fix the road because the design was wrong, Taylor Morrison will be the one who has to pony the*
155 *money up because the District doesn't have any money to do it. I wanted to make that point, and if you*
156 *are uncomfortable with that, we can certainly designate John or someone else to work with us offline to*
157 *address the liability concern. It is an exposure to both the District as well as for the developer, and I just*
158 *wanted to make everyone aware of it.*

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160 *Mr. Ward: I remember the issue coming up in some of the email exchanges I saw between Jere and the*
161 *attorney. I'm not going to release the agreement with Stantec until such time as we are ready to move*
162 *forward with the County agreement, and I will work with your Chairperson to make sure we are there*
163 *with that. If it doesn't, and we are not far enough along, I will come back to you and have you rescind*
164 *this agreement at that point.*

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166 Mr. Ward asked if there were any questions; hearing none, he called for a motion.

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168 **On MOTION made by Mr. Christian Cotter, seconded by Mr. Scott**
169 **Turner, and with all in favor, the Master Engineering Services**
170 **Agreement dated August 31, 2022, between the District and Stantec**
171 **Consulting Services, Inc., was approved in substantial form.**

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174 **SIXTH ORDER OF BUSINESS**

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176 **Consideration of Resolution 2022-18, a resolution of the Board of Supervisors of the LT Ranch**
177 **Community Development District, confirming and approving the actions of the Chairman and District**
178 **Staff regarding the acquisition of certain Skye Ranch Neighborhood Four North (phases 3 & 4) Utilities**
179 **and conveyance of Skye Ranch Neighborhood Four North (Phases 3 & 4) Utilities to Sarasota County,**
180 **Florida; and addressing severability and an effective date**

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182 *Mr. Ward: What we normally do in this District, as we go through and acquire infrastructure from the*
183 *developer, the Chairman, the Manager, and the Attorney have the authority to do that, and we just*
184 *ratify it. The next few Resolutions are simply ratifying those actions. This one happens to be for Skye*
185 *Ranch. He called for a motion.*

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On MOTION made by Mr. Christian Cotter, seconded by Mr. Scott Turner, and with all in favor, Resolution 2022-18 was adopted, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2022-19, a resolution of the Board of Supervisors of the LT Ranch Community Development District, confirming and approving the actions of the Chairman and District Staff regarding the acquisition of certain Skye Ranch Neighborhood Two Townhomes & access road Phase 1 and conveyance of Skye Ranch Neighborhood Two Townhomes & access road phase 1 to Sarasota County, Florida; and addressing severability and an effective date

Mr. Ward: This does the same thing we just talked about for Skye Ranch Townhomes.

On MOTION made by Mr. Christian Cotter, seconded by Ms. Christy Zelaya, and with all in favor, Resolution 2022-19 was adopted, and the Chair was authorized to sign.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2022-20, a resolution of the Board of Supervisors of the LT Ranch Community Development District, confirming and approving the actions of the Chairman and District Staff regarding the acquisition of certain Neighborhood two townhomes and access road stormwater improvements; and addressing severability and an effective date

Mr. Ward: The next Resolution does the same thing for Neighborhood two townhomes.

On MOTION made by Mr. Christian Cotter, seconded by Ms. Karen Goldstein, and with all in favor, Resolution 2022-20 was adopted, and the Chair was authorized to sign.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2022-21, a resolution of the Board of Supervisors of the LT Ranch Community Development District, designating the Registered Agent; designating the Registered Office; providing for conflicts and invalid provisions

Mr. Ward: This is an old resolution that I use when we establish districts. In the last couple of years, the Statute has been amended. The old Statute required you to have an office of record for purposes for depositing public records in the County where the District is located, so the original resolution we did for this District had that provision in it. The new requirement of the law does not require you to have an office location in the County where the District is located. You can do them by electronic records management, so the new resolution simply deletes the provision to have an office location in Sarasota

233 County. Resolution 2022-21 keeps the same registered agent and registered office which is me and my
 234 office for this District. He asked if there were any questions; hearing none, he called for a motion.
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236 **On MOTION made by Mr. Christian Cotter, seconded by Mr. Scott**
 237 **Turner, and with all in favor, Resolution 2022-21 was adopted, and the**
 238 **Chair was authorized to sign.**

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241 **TENTH ORDER OF BUSINESS**

Staff Reports

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 243 **I. District Attorney**
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245 *Mr. Earlywine: Jim, I wanted to ask, we have been talking about a construction funding agreement,*
 246 *did you want to get that approved in today's meeting? I figured the other piece of my report had*
 247 *more to do with the bond deal, but you may know more than of that I do in terms of a delegated*
 248 *award resolution.*

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 250 *Mr. Ward: We are going to hold on the Stantec work authorization and the funding agreement until*
 251 *we get a little further down the road with Sarasota County.*

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 253 *Mr. Earlywine: Okay, so, the design work is actually on hold as well. What about the Phase 2 bonds?*
 254 *I assume that's probably working its way up the chain in Taylor Morrison in terms of timing.*

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 256 *Mr. Ward: Yes, now that we've adopted the assessments, the next step is to actually go through the*
 257 *process of doing an assessment report that mirrors the kind of assessments that we want on the next*
 258 *phase of our bonds. That's being worked on right now and hopefully that will be done in the next*
 259 *three to four weeks. I'm working with Taylor Morrison on what the levels need to be, how much*
 260 *construction funds need, what that has in terms of infrastructure we need to finance, that kind of*
 261 *information. That will be back to you, I don't think in September, we will see.*

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 263 **II. District Engineer**
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265 No report.
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267 **III. District Asset Manager**
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269 No report.
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271 **IV. District Manager**
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- 273 a) Landowners' Election Reminder – November 8, 2022, at 11:00 a.m.
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275 *Mr. Ward: I will also remind you we have a Landowners' Election November 8, 2022 for members of*
 276 *the Board. It looks like Christy's seat and John's seat are up for election in November of this year.*
 277 *We will have a Landowners' Election for those two seats and a Board Meeting right after that.*
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280 **ELEVENTH ORDER OF BUSINESS** **Supervisor’s Requests and Audience Comments**

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282 Mr. Ward noted there were no members of the public present in person or via audio/video. He asked if
283 there were any Supervisor’s requests; there were none.

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286 **TWELFTH ORDER OF BUSINESS** **Adjournment**

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288 Mr. Ward adjourned the meeting at approximately 11:20 a.m.

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290 **On MOTION made by Mr. John Wollard, seconded by Mr. Christian**
291 **Cotter, and with all in favor, the meeting was adjourned.**

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294 LT Ranch Community Development District

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298 James P. Ward, Secretary

John Wollard, Chairperson

RESOLUTION NO. 2023-1

A RESOLUTION OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$3,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022-1 (PHASE I ASSESSMENT AREA) TO FINANCE A PORTION OF THE COST OF A SERIES PROJECT CONSISTING OF CERTAIN INFRASTRUCTURE AND FACILITIES BENEFITING DISTRICT LANDS, FUNDING NECESSARY RESERVES FOR THE SERIES 2022-1 BONDS AND PAYING COSTS OF ISSUANCE OF THE SERIES 2022-1 BONDS; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$21,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2022-2 (PHASE II ASSESSMENT AREA) TO FINANCE A PORTION OF A SERIES PROJECT CONSISTING OF CERTAIN INFRASTRUCTURE AND FACILITIES BENEFITING DISTRICT LANDS, FUNDING NECESSARY RESERVES FOR THE SERIES 2022-2 BONDS AND PAYING COSTS OF ISSUANCE OF THE SERIES 2022-2 BONDS; APPROVING A SECOND SUPPLEMENTAL INDENTURE IN CONNECTION WITH THE SERIES 2022-1 BONDS AND A THIRD SUPPLEMENTAL INDENTURE IN CONNECTION WITH THE SERIES 2022-2 BONDS AND AUTHORIZING THE EXECUTION THEREOF; RATIFYING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2022-1 BONDS AND THE SERIES 2022-2 BONDS; PROVIDING FOR REDEMPTION OF THE SERIES 2022-1 BONDS AND THE SERIES 2022-2 BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2022-1 BONDS AND THE SERIES 2022-2 BONDS; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A BOND PURCHASE CONTRACT PROVIDING FOR THE NEGOTIATED SALE OF THE SERIES 2022-1 BONDS AND THE SERIES 2022-2 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 2022-1 BONDS AND THE SERIES 2022-2 BONDS WITHIN THE PARAMETERS SPECIFIED HEREIN; APPROVING THE FORM, AND AUTHORIZING THE USE, OF A PRELIMINARY LIMITED OFFERING MEMORANDUM FOR THE SERIES 2022-1 BONDS AND THE SERIES 2022-2 BONDS; APPROVING THE DISTRIBUTION OF A FINAL LIMITED OFFERING MEMORANDUM FOR THE SERIES 2022-1 BONDS AND THE SERIES 2022-2 BONDS AND THE EXECUTION THEREOF; APPROVING THE FORMS, AND AUTHORIZING EXECUTION, OF A CONTINUING DISCLOSURE AGREEMENT FOR THE SERIES 2022-1 BONDS AND A CONTINUING DISCLOSURE AGREEMENT FOR THE SERIES 2022-2 BONDS; AUTHORIZING PREPARATION OF PRELIMINARY AND FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORTS AND THE USE OF SUCH REPORTS AND THE

SUPPLEMENTAL ENGINEER'S REPORT DESCRIBED HEREIN IN THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM, AS APPLICABLE; 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 COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS. The Board of Supervisors (the "Board") of the LT Ranch 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 Ordinance No. 2018-042 enacted by Sarasota County, Florida on September 12, 2018, as amended [the "Ordinance"]) and other applicable provisions of law (collectively, the "Act"). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Phase I Indenture and/or the Phase II Indenture (as such capitalized terms are 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. 2019-5 adopted by the Board on May 1, 2019 (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 \$57,000,000 to finance the Cost of Series Projects and Additional Series Projects, approved the form of a Master Trust Indenture 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 have been validated by a final judgment of the Circuit Court in and for Sarasota County, Florida and 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 \$16,735,000 in original principal amount of its Capital Improvement Revenue Bonds, Series 2019 (the “Series 2019 Bonds”) pursuant to a Master Trust Indenture dated as of December 1, 2019 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2019 (the “First Supplemental Indenture”), each between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”). The Series 2019 Bonds are the only Bonds Outstanding under the Master Indenture. The First Supplemental Indenture provides, in pertinent part, that so long as the Series 2019 Bonds are Outstanding, the Issuer will not impose Assessments for capital projects on any lands subject to the Series 2019 Assessments, without the written consent of the Majority Owners of the Series 2019 Bonds, unless the Series 2019 Assessments have been Substantially Absorbed (as such capitalized terms are defined in the First Supplemental Indenture).

E. The Issuer hereby determines that it is now necessary and desirable to issue its Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) (the “Series 2022-1 Bonds”) in an aggregate principal amount not exceeding \$3,000,000 to (i) finance the construction, acquisition, equipping and/or improvement of a portion of a Series Project (as more fully defined in the hereinafter defined Second Supplemental Indenture, the “Series 2022-1 Project”); (ii) fund necessary reserves for the Series 2022-1 Bonds, as shall be set forth in the Second Supplemental Indenture; and (iii) pay costs of issuance of the Series 2022-1 Bonds. The Series 2022-1 Bonds shall be issued as one Series of Bonds within the meaning of the Master Indenture, all as shall be more fully provided in the Master Indenture and in the Second Supplemental Indenture to be executed and delivered by the Issuer and the Trustee prior to the issuance of the Series 2022-1 Bonds (the Master Indenture, as supplemented by the Second Supplemental Indenture, being referred to as the “Phase I Indenture”). The Series 2022-1 Bonds will be secured by and payable from the revenues derived by the Issuer from the collection of the Series 2022-1 Assessments, which will be levied on a portion of the same assessable lands within the Issuer’s boundaries (referred to as the “Phase I Assessment Area”) that are currently subject to the Series 2019 Assessments (as defined in the First Supplemental Indenture). Accordingly, and as required by the First Supplemental Indenture, the issuance of the Series 2022-1 Bonds shall be subject to the Issuer obtaining the prior written consent from the holders of the requisite percentage of the Outstanding principal amount of the Series 2019 Bonds (the “Consent”), as more fully described below.

F. The Issuer hereby determines that it is now necessary and desirable to issue its Capital Improvement Revenue Bonds, Series 2022-2 (Phase II Assessment Area) (the “Series 2022-2 Bonds”) in an aggregate principal amount not exceeding \$21,500,000 to (i) finance the construction, acquisition, equipping and/or improvement of a portion of a Series Project (as more fully defined in the hereinafter defined Third Supplemental Indenture, the “Series 2022-2 Project”); (ii) fund necessary reserves for the Series 2022-2 Bonds, as shall be set forth in the Third Supplemental Indenture; and (iii) pay costs of issuance of the Series 2022-2 Bonds. The Series 2022 Bonds shall be issued as one Series of Bonds within the meaning of the Master

Indenture, all as shall be more fully provided in the Master Indenture and in the Third Supplemental Indenture to be executed and delivered by the Issuer and the Trustee prior to the issuance of the Series 2022-2 Bonds (the Master Indenture, as supplemented by the Third Supplemental Indenture, being referred to as the “Phase II Indenture”). The Series 2022-2 Bonds will be secured by and payable from the revenues derived by the Issuer from the collection of the Series 2022-2 Assessments levied on a portion of the assessable lands within the Issuer’s boundaries referred to as the Phase II Assessment Area (which is separate and distinct from the Phase I Assessment Area.)

G. Due to the present volatility of the market for tax-exempt obligations such as the Series 2022-1 Bonds and the Series 2022-2 Bonds (collectively, the “Series 2022 Bonds”) and the complexity of the transactions relating to the Series 2022 Bonds, it is in the best interests of the Issuer to sell the Series 2022 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 2022 Bonds.

G. The Issuer now desires to authorize the application of the proceeds of each Series of the Series 2022 Bonds and to approve various instruments in connection therewith, including the Second Supplemental Indenture, and to approve the preparation of additional reports and documents needed in connection with each Series of the Series 2022 Bonds.

SECTION 3. AUTHORIZATION OF SERIES 2022-1 PROJECT AND SERIES 2022-2 PROJECT.

For purposes hereof, and notwithstanding anything to the contrary in the hereinafter defined Supplemental Engineer’s Report, the “Series 2022-1 Project” shall mean the financing, construction, acquisition, equipping and/or improvement of a portion of the infrastructure improvements and facilities identified as the “2022 Project” and described in the report dated May 2022 entitled “2022 Project Supplement to the Master Engineer’s Report dated April 2019 (as revised November 6, 2019” and prepared by Atwell, LLC as the Issuer’s Consulting Engineers (the “Supplemental Engineer’s Report”), as same may be modified, amended or supplemented, as same shall be further defined in the Second Supplemental Indenture. The Series 2022-1 Project is hereby authorized and approved and shall constitute a Series Project within the meaning of the Master Indenture.

For purposes hereof, and notwithstanding anything to the contrary in the hereinafter defined Supplemental Engineer’s Report, the “Series 2022-2 Project” shall mean the financing, construction, acquisition, equipping and/or improvement of a portion of the infrastructure improvements and facilities identified as the “2022 Project” and described in the Supplemental Engineer’s Report, as same may be modified, amended or supplemented, as same shall be further defined in the Second Supplemental Indenture. The Series 2022-2 Project is hereby authorized and approved and shall constitute a Series Project within the meaning of the Master Indenture.

SECTION 4. AUTHORIZATION OF SERIES 2022-1 BONDS. Subject to the provisions of Section 8 hereof, the Issuer hereby authorizes the issuance of the Series 2022-1 Bonds in the aggregate principal amount of not exceeding \$3,000,000 for the purpose of providing funds which will be sufficient to: (i) finance the construction, acquisition, equipping and/or improvement of all or a portion of the Series 2022-1 Project; (ii) fund necessary reserves for the Series 2022-1 Bonds as set forth in the Second Supplemental Indenture; and (iii) pay costs of issuance of the Series 2022-1 Bonds. Proceeds of the Series 2022-1 Bonds to be applied to pay Costs of the Series 2022-1 Project may include payment for any portions of the infrastructure improvements and facilities described in the Supplemental Engineer’s Report and acquired (or deemed acquired) by the Issuer prior to the date of issuance of the Series 2022-1 Bonds but for which the acquisition price has not yet been paid.

Prior to or contemporaneously with the issuance and delivery of the Series 2022-1 Bonds, the Issuer and U.S. Bank Trust Company, National Association, as successor Trustee, shall enter into the Second Supplemental Trust Indenture relating to the Series 2022-1 Bonds, supplementing the Master Indenture (the “Second Supplemental Indenture”), substantially in the form attached hereto as part of Composite 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 attached hereto as an exhibit.

Prior to the issuance of the Series 2022-1 Bonds, the Issuer shall comply with the conditions precedent to the issuance of the Series 2022-1 Bonds set forth in the Phase I Indenture. The Series 2022-1 Bonds shall be substantially in the form attached as an exhibit to the Second Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the Phase I Indenture. Upon satisfaction of the conditions precedent to the issuance of the Series 2022-1 Bonds set forth in the Phase I 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 2022-1 Bonds and to deliver the Series 2022-1 Bonds as provided in the Phase I Indenture.

The execution and delivery of the Master Indenture and the terms and conditions thereof (as may be modified in connection with the Series 2022-1 Bonds) and the appointment of U.S. Bank Trust Company, National Association as successor Trustee with respect to the Series 2022-1 Bonds are hereby ratified, authorized and approved.

The Series 2022-1 Bonds shall be issued in fully registered form, without coupons. The

Series 2022-1 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 Phase I Indenture and shall be issued as one or more Term Bonds, as shall be set forth in the Second Supplemental Indenture, and may include Term Bonds that have a single principal payment due at maturity. The Series 2022-1 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 8 hereof, the Series 2022-1 Bonds shall mature on such date or dates, and shall bear interest at a rate or rates per annum, which shall not exceed the maximum date or rate, as applicable, permitted by law, as shall be specified in the Second Supplemental Indenture. The Issuer hereby authorizes a book-entry-only system of registration for the Series 2022-1 Bonds.

Notwithstanding anything herein to the contrary, it shall be a condition to the issuance of the Series 2022-1 Bonds that the Issuer obtain the Consent. The Issuer's District Counsel, Bond Counsel, District Manager, and the Underwriter (hereinafter defined) are hereby authorized to take the necessary and appropriate actions to obtain the written consent, in substantially the form attached hereto as Exhibit E, 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, from the Majority Owners of the Outstanding Series 2019 Bonds as required by the First Supplemental Indenture.

SECTION 5. AUTHORIZATION OF SERIES 2022-2 BONDS. Subject to the provisions of Section 8 hereof, the Issuer hereby authorizes the issuance of the Series 2022-2 Bonds in the aggregate principal amount of not exceeding \$21,500,000 for the purpose of providing funds which will be sufficient to: (i) finance the construction, acquisition, equipping and/or improvement of all or a portion of the Series 2022-2 Project; (ii) fund necessary reserves for the Series 2022-2 Bonds as set forth in the Third Supplemental Indenture; and (iii) pay costs of issuance of the Series 2022-2 Bonds. Proceeds of the Series 2022-2 Bonds to be applied to pay Costs of the Series 2022-2 Project may include payment for any portions of the infrastructure improvements and facilities described in the Supplemental Engineer's Report and acquired (or deemed acquired) by the Issuer prior to the date of issuance of the Series 2022-2 Bonds but for which the acquisition price has not yet been paid.

Prior to or contemporaneously with the issuance and delivery of the Series 2022-2 Bonds, the Issuer and U.S. Bank Trust Company, National Association, as successor Trustee, shall enter into the Third Supplemental Trust Indenture relating to the Series 2022-2 Bonds, supplementing the Master Indenture (the "Third Supplemental Indenture"), substantially in the form attached hereto as part of Composite Exhibit A, 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 the Vice-Chairperson of the Board, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or any Assistant Secretary is hereby authorized and directed to attest, the Third Supplemental Indenture. Such execution shall constitute conclusive approval

of any insertions, modifications or changes to the Third Supplemental Indenture attached hereto as an exhibit.

Prior to the issuance of the Series 2022-2 Bonds, the Issuer shall comply with the conditions precedent to the issuance of the Series 2022-2I Bonds set forth in the Phase II Indenture. The Series 2022-2 Bonds shall be substantially in the form attached as an exhibit to the Third Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the Phase II Indenture. Upon satisfaction of the conditions precedent to the issuance of the Series 2022-2 Bonds set forth in the Phase II 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 2022-2 Bonds and to deliver the Series 2022-2 Bonds as provided in the Phase II Indenture.

The execution and delivery of the Master Indenture and the terms and conditions thereof (as may be modified in connection with the Series 2022-2 Bonds) and the appointment of U.S. Bank Trust Company, National Association as successor Trustee with respect to the Series 2022-2 Bonds are hereby ratified, authorized and approved.

The Series 2022-2 Bonds shall be issued in fully registered form, without coupons. The Series 2022-2 Bonds will be dated their date of delivery or such other date as is set forth in the Third Supplemental Indenture, and will be issued in the Authorized Denominations set forth in the Phase II Indenture and shall be issued as one or more Term Bonds, as shall be set forth in the Third Supplemental Indenture, and may include Term Bonds that have a single principal payment due at maturity. The Series 2022-2 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 Third Supplemental Indenture. Subject to the provisions of Section 8 hereof, the Series 2022-2 Bonds shall mature on such date or dates, and shall bear interest at a rate or rates per annum, which shall not exceed the maximum date or rate, as applicable, permitted by law, as shall be specified in the Third Supplemental Indenture. The Issuer hereby authorizes a book-entry-only system of registration for the Series 2022-2 Bonds.

SECTION 6. REDEMPTION PROVISIONS. Subject to the provisions of Section 8 hereof, the Series 2022-1 Bonds shall be subject to optional redemption, mandatory redemption and extraordinary redemption as shall be provided in the Phase I Indenture; provided, however the Second Supplemental Indenture may provide that specific Term Bonds included in the Series 2022-1 Bonds are not subject to optional or mandatory redemption. The Second Supplemental Indenture shall set forth the Amortization Installments for specific Term Bonds included in the Series 2022-1 Bonds that are subject to mandatory redemption.

Subject to the provisions of Section 8 hereof, the Series 2022-2 Bonds shall be subject to optional redemption, mandatory redemption and extraordinary redemption as shall be provided in the Phase II Indenture; provided, however the Third Supplemental Indenture may

provide that specific Term Bonds included in the Series 2022-2 Bonds are not subject to optional or mandatory redemption. The Third Supplemental Indenture shall set forth the Amortization Installments for specific Term Bonds included in the Series 2022-2 Bonds that are subject to mandatory redemption.

SECTION 7. APPLICATION OF THE PROCEEDS OF THE SERIES 2022 BONDS. The Issuer shall apply the proceeds derived from the sale of the Series 2022-1 Bonds simultaneously with the delivery of the Series 2022-1 Bonds for the purposes stated in, and in a manner consistent with, the Phase I Indenture, as shall be more specifically 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 2022-1 Bonds.

The Issuer shall apply the proceeds derived from the sale of the Series 2022-2 Bonds simultaneously with the delivery of the Series 2022-2 Bonds for the purposes stated in, and in a manner consistent with, the Phase II Indenture, as shall be more specifically set forth in the Third Supplemental Indenture or a certificate executed by the Chairperson or Vice-Chairperson and delivered at the time of issuance of the Series 2022-2 Bonds.

SECTION 8. SALE OF THE SERIES 2022 BONDS. The Series 2022 Bonds shall be sold to MBS Capital Markets, Inc., 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 2022-1 Bonds shall not exceed \$3,000,000 and the aggregate principal amount of the Series 2022-2 Bonds shall not exceed \$21,500,000; (ii) the final maturity of the Series 2022-1 Bonds shall not be later than May 1, 2054 and the final maturity of the Series 2022-2 Bonds shall not be later than May 1, 2054; (iii) the per annum interest rate or rates of each Series of the Series 2022 Bonds shall not exceed the maximum rate per annum permitted by applicable law; (iv) each Series of the Series 2022 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 Bonds of the Series of Series 2022 Bonds to be redeemed; provided, however, the Second Supplemental Indenture may provide that specific Term Bonds included in the Series 2022-1 Bonds are not subject to optional redemption and the Third Supplemental Indenture may provide that specific Term Bonds included in the Series 2022-2 Bonds are not subject to optional redemption; (v) the price (exclusive of original issue discount) at which each Series of the Series 2022 Bonds shall be sold to the Underwriter shall not be less than 98% of the amount for which the applicable

Series of Series 2022 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 2022 Bonds have an investment grade rating, the Series 2022 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 9. PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM. The Preliminary Limited Offering Memorandum relating to the Series 2022 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 Issuer hereby authorizes the printing, distribution and use of the Preliminary Limited Offering Memorandum in connection with the limited public offering for sale of the Series 2022 Bonds. 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 2022 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 2022 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 2022 Bonds.

SECTION 10. CONTINUING DISCLOSURE. The Continuing Disclosure Agreement relating to the Series 2022-1 Bonds, substantially in the form attached hereto as part of Composite Exhibit D, is hereby approved with such insertions, modifications and deletions as may be approved by the District Manager. The Continuing Disclosure Agreement relating to the Series 2022-2 Bonds, substantially in the form attached hereto as part of Composite 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 Continuing Disclosure Agreement relating to the Series 2022-1 Bonds and the Continuing Disclosure Agreement relating to the Series 2022-2 Bonds (collectively, the “Continuing Disclosure Agreements”). The Chairperson or Vice-Chairperson is hereby authorized to execute each of the Continuing Disclosure Agreements. The execution

and delivery of each of the Continuing Disclosure Agreements by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof.

SECTION 11. PREPARATION OF SUPPLEMENTAL ASSESSMENT REPORT; USE OF REPORTS IN OFFERING MEMORANDA. JPWard & Associates LLC is hereby authorized to prepare a Preliminary Supplemental Special Assessment Methodology Report and Final Supplemental Special Assessment Methodology Report reflecting the allocation of the Series 2022-1 Assessments and the Series 2022-2 Assessments, in each case, subject to review and approval by the District Manager, in consultation with the Issuer's District Counsel and Bond Counsel. The Issuer hereby authorizes and approves the use of the Supplemental Engineer's Report in the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum, the use of the Preliminary Supplemental Special Assessment Methodology Report in the Preliminary Limited Offering Memorandum and the use of the Final Supplemental Special Assessment Methodology Report in the final Limited Offering Memorandum.

SECTION 12. 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 Phase I Indenture, the Phase II Indenture, the Series 2022 Bonds, the Bond Purchase Contract, the Series 2022-1 Project, the Series 2022-2 Project, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Consent or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution or the Phase I Indenture or the Phase II Indenture, including the execution and delivery of a customary dissemination agent agreement, all such actions heretofore taken are hereby ratified and approved.

SECTION 13. 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 14. 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 Community Development District this 11th day of October, 2022.

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

Chairman

ATTEST:

District Secretary

COMPOSITE EXHIBIT A

FORMS OF SECOND SUPPLEMENTAL INDENTURE AND THIRD SUPPLEMENTAL INDENTURE

Draft #3

SECOND SUPPLEMENTAL TRUST INDENTURE

LT RANCH

COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of _____ 1, 2022

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

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”) is dated as of _____ 1, 2022, from **LT RANCH COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the “Trustee”).

WHEREAS, the District has entered into a Master Trust Indenture dated as of December 1, 2019 (the “Master Indenture,” and together with this Second Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its LT Ranch Community Development District Capital Improvement Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2019-5 (the “Bond Resolution”) adopted by the Governing Body of the District on May 1, 2019, the District has authorized the issuance, sale and delivery of not to exceed \$57,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Sarasota County, Florida on July 29, 2019, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, pursuant to the Bond Resolution and certain other resolutions previously adopted by the Governing Body of the District, the District has previously issued \$16,735,000 in original principal amount of its Capital Improvement Revenue Bonds, Series 2019 pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2019 between the Issuer and the Trustee. The 2019 Bonds are the only Bonds Outstanding under the Master Indenture; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-1 on November 6, 2019 providing for the acquisition, construction and installation of certain public assessable capital improvements (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2020-3 on December 11, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property (collectively, the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution and Resolution No. [2023-1] adopted by the Governing Body of the District on [October 11, 2022], the District has authorized the

issuance, sale and delivery of, *inter alia*, its \$ _____ LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) (the “Series 2022-1 Bonds”), which are issued hereunder as an issue of Bonds under the Master Indenture, and has reaffirmed the execution and delivery of the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2022-1 Bonds and to set forth the terms of the Series 2022-1 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2022-1 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements (as more particularly described in Exhibit A hereto, the “Series 2022-1 Project”); (ii) pay certain costs associated with the issuance of the Series 2022-1 Bonds; (iii) make a deposit into the Series 2022-1 Reserve Account to be held for the benefit of all of the Series 2022-1 Bonds, without privilege or priority of one Series 2022-1 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-1 Bonds; and

WHEREAS, the Series 2022-1 Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2022-1 Project and described in the Assessment Resolutions (the “Series 2022-1 Assessments”), which, together with the Series 2022-1 Pledged Funds (hereinafter defined) will comprise the Series 2022-1 Trust Estate, which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2022-1 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2022-1 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022-1 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022-1 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022-1 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2022-1 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or

to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022-1 Assessments (the “Series 2022-1 Pledged Revenues”) and the Funds and Accounts (except for the Series 2022-1 Rebate Account) established hereby (the “Series 2022-1 Pledged Funds”) which shall comprise a part of the Trust Estate securing the Series 2022-1 Bonds (the “Series 2022-1 Trust Estate”);

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

IN TRUST NEVERTHELESS, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022-1 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2022-1 Bond over any other Series 2022-1 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022-1 Bonds or any Series 2022-1 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022-1 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022-1 Bonds or any Series 2022-1 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022-1 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022-1 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms

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

“Acquisition Agreement” shall mean the Acquisition Agreement entered into effective October 1, 2019, as amended through the date of issuance of the Series 2022-1 Bonds, including by that certain Second Amendment to the Acquisition Agreement dated as of the date of issuance of the Series 2022-1 Bonds, between the District and the Developer.

“Assessment Methodology” shall mean the Master Special Assessment Methodology Report dated November 6, 2019, as revised November 16, 2019 prepared by JP Ward & Associates LLC, as further amended and/or supplemented, including by a report dated [____], 2022 with respect to the Series 2022-1 Bonds and certain other Bonds of the District.

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

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

“Capital Improvement Program” shall mean the program of assessable public capital improvements established by the District in the Series 2022-1 Assessment Proceedings, a portion of which comprises the Series 2022-1 Project.

“Collateral Assignment” shall mean the Collateral Assignment Agreement dated [____], 2022 by the Developer in favor of the District relating to the Series 2022-1 Bonds and the other Series of Bonds referenced therein.

“Completion Agreement” shall mean the Completion Agreement dated [____], 2022 between the District and the Developer relating to the Series 2022-1 Project, as defined in such Completion Agreement, of which the Series 2022-1 Project is a part.

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement dated [____], 2022 among the Developer, the District and the other parties named therein in connection with the Series 2022-1 Bonds.

“Delinquent Assessment Interest” shall mean Series 2022-1 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-1 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2022-1 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series

2022-1 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

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

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

“District Manager” shall mean the person or firm serving from time to time as the manager of the District.

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

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

“Interest Payment Date” shall mean each May 1 and November 1, commencing [May 1, 2023].

“Majority Owners” as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2022-1 Bonds.

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

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

“Reserve Release Certifications” shall mean, with respect to the Series 2022-1 Reserve Account Release Conditions, the written certification from an Authorized Officer of the District to the Trustee certifying that the events set forth in clauses (i) and (ii) of the definition of “Series 2022-1 Reserve Account Release Conditions” have occurred and affirming clause (iii) of such definition, on which certifications the Trustee may conclusively rely.

“Series 2022-1 Assessment Interest” shall mean the interest on the Series 2022-1 Assessments which is pledged to the Series 2022-1 Bonds.

“Series 2022-1 Assessment Principal” shall mean the principal amount of Series 2022-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2022-1 Prepayments.

“Series 2022-1 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022-1 Assessments which include Resolution Nos. 2022-15 and 2022-17 adopted on July 27, 2022 and August 31, 2022,

respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022-1 Assessments and the Assessment Methodology as approved thereby.

“Series 2022-1 Assessment Revenues” shall mean all revenues derived by the District from the Series 2022-1 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022-1 Bonds.

“Series 2022-1 Assessments” shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2022-1 Bonds and the capital project financed with the proceeds thereof and which correspond to the principal of and interest on the Series 2022-1 Bonds.

“Series 2022-1 Investment Obligations” shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

- (i) Government Obligations;
- (ii) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (iii) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (iv) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Bank; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;
- (v) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated “A-” or better by at least two (2) of the following rating agencies: Moody’s, S&P or Fitch or “AA-” or better by either S&P or Fitch or “Aa-” or better by Moody’s;
- (vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at

the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation); and

(vii) U.S. denominated deposit accounts, certificates of deposit and banker’s acceptances of any bank, trust company or savings and loan association, including the Trustee or its affiliates, provided that (i) the full amount of the deposit is insured by the Federal Deposit Insurance Corporation (the “FDIC”) (including the FDIC’s Savings Association Insurance Fund) or (ii) the applicable bank, trust company or savings and loan association, including the Trustee or its affiliates, has a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by S&P or Moody’s.

The direction of the District to invest in any investment constitutes a representation upon which the Trustee may conclusively rely that such investment is permitted hereunder and is permitted under applicable law.

“Series 2022-1 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2022-1 Rebate Account in the Rebate Fund.

“Series 2022-1 Pledged Revenues” shall mean the Series 2022-1 Assessment Revenues.

“Series 2022-1 Prepayments” shall mean the excess amount of Series 2022-1 Assessment Principal received by the District over the Series 2022-1 Assessment Principal included within an Assessment, whether or not mandated to be prepaid in accordance with the Series 2022-1 Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022-1 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

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

“Series 2022-1 Reserve Account Requirement” shall mean, until such time as the Series 2022-1 Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-1 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022-1 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022-1 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-1 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022-1 Reserve Account as a result of the Series 2022-1 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 hereof.

Upon the initial issuance of the Series 2022-1 Bonds, the Series 2022-1 Reserve Account Requirement does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding Series 2022-1 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the Series 2022-1 Bonds calculated as of the date of original issuance thereof.

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

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022-1 BONDS

Section 201. Authorization of Series 2022-1 Bonds; Book-Entry Only Form. The Series 2022-1 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto and designated as “\$_____ LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area)” The Series 2022-1 Bonds shall be substantially in the forms set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2022-1 Bond shall bear the designation “2022-1R” and shall be numbered consecutively from 1 upwards.

The Series 2022-1 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022-1 Bond for each maturity of the Term Bonds included therein. Upon initial issuance, the ownership of each such Series 2022-1 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022-1 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022-1 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022-1 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022-1 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022-1 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022-1 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022-1 Bond for the

purpose of payment of principal, premium and interest with respect to such Series 2022-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022-1 Bond, for the purpose of registering transfers with respect to such Series 2022-1 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022-1 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022-1 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022-1 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022-1 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022-1 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository that is willing and able to undertake the functions of DTC hereunder can be found upon reasonable and customary terms, the Series 2022-1 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022-1 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022-1 Bonds shall be issued as [____ (____)] Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

<u>Series</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Initial CUSIP</u>
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Section 203. Dating and Interest Accrual. Each Series 2022-1 Bond shall be dated _____, 2022. Each Series 2022-1 Bond also shall bear its date of authentication. Each Series 2022-1 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022-1 Bond has been paid, in which

event such Series 2022-1 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022-1 Bonds, in which event, such Series 2022-1 Bond shall bear interest from its date. Interest on the Series 2022-1 Bonds shall be due and payable on each May 1 and November 1, commencing [November 1, 2022], and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2022-1 Bonds shall be issued in aggregate principal amounts of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022-1 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022-1 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022-1 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022-1 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022-1 Bonds, all the Series 2022-1 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2022-1 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel for the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022-1 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates with respect to certain matters relating to the Series 2022-1 Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;
- (h) An executed Continuing Disclosure Agreement; and
- (i) An executed Collateral Assignment, executed Completion Agreement, executed Second Amendment to Acquisition Agreement and the Consent (as defined in the Award Resolution), together with the amendments to certain documents between the Issuer and the Developer relating to the 2019 Bonds referenced in the Consent, and a customary written declaration of consent executed by the Developer;

Payment to the Trustee of \$ _____, representing the net proceeds of the sale of the Series 2022-1 Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2022-1 Bonds.

**ARTICLE III
REDEMPTION OF SERIES 2022-1 BONDS**

Section 301. Bonds Subject to Redemption. The Series 2022-1 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2022-1 Bonds which are called for redemption shall be paid on the redemption date from the Series 2022-1 Interest Account or from the Series 2022-1 Revenue Account to the extent monies in the Series 2022-1 Interest Account are insufficient for such purpose. Moneys in the Series 2022-1 Optional Redemption Subaccount in the Series 2022-1 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2022-1 Bonds.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds. Any excess amounts on deposit in the Series 2022-1 Acquisition and Construction Account on the Date of Completion of the Series 2022-1 Project or the date the Series 2022-1 Acquisition and Construction Account is closed shall be applied to accomplish the extraordinary mandatory redemption of the applicable Series 2022-1 Bonds in accordance with Section 403(a)2 hereof.

**ARTICLE IV
DEPOSIT OF SERIES 2022-1 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022-1 Acquisition and Construction Account and (ii) a Series 2022-1 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022-1 Debt Service Account and therein a Series 2022-1 Sinking Fund Account, a Series 2022-1 Interest Account, and a Series 2022-1 Capitalized Interest Account; and (ii) a Series 2022-1 Redemption Account, and, therein a Series 2022-1 Prepayment Subaccount and a Series 2022-1 Optional Redemption Subaccount;

(c) There are hereby established within the Reserve Fund held by the Trustee a Series 2022-1 Reserve Account, which shall be held for the benefit of all of the Series 2022-1 Bonds, without distinction as to Series 2022-1 Bonds and without privilege or priority of one Series 2022-1 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2022-1 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2022-1 Rebate Account.

Section 402. Use of Series 2022-1 Bond Proceeds. The net proceeds of sale of the Series 2022-1 Bonds, \$ _____, 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 2022-1 Reserve Account Requirement at the time of issuance of the Series 2022-1 Bonds shall be deposited to the credit of the Series 2022-1 Reserve Account;

(b) \$ _____, representing the Costs of Issuance relating to the Series 2022-1 Bonds shall be deposited to the credit of the Series 2022-1 Costs of Issuance Account;

(c) \$ _____, representing Capitalized Interest on the Series 2022-1 Bonds through and including November 1, 2023 shall be deposited to the credit of the Series 2022-1 Capitalized Interest Account; and

(d) \$ _____ shall be deposited to the credit of the Series 2022-1 Acquisition and Construction Account.

Section 403. Series 2022-1 Acquisition and Construction Account. Series 2022-1 Capitalized Interest Account.

(a) (1) Amounts on deposit in the Series 2022-1 Acquisition and Construction Account shall be applied to pay the Cost of the Series 2022-1 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers.

(2) Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall establish a Date of Completion for the Series 2022-1 Project, and any balance remaining in the Series 2022-1 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2022-1 Project which are required to be reserved in the Series 2022-1 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2022-1 Prepayment Subaccount and applied in accordance with Section 302 hereof to the extraordinary mandatory redemption of the Series 2022-1 Bonds in the manner prescribed in the form of Series 2022-1 Bonds set forth as part of Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Series 2022-1 Project until after the Series 2022-1 Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022-1 Reserve Account to the Series 2022-1 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2022-1 Project, which excess amount shall be applied in accordance with this first sentence of this

Section 403(a)(2). After there are no funds therein and either the Series 2022-1 Reserve Account Release Conditions have been met or the Date of Completion of the Series 2022-1 Project has been established, the Series 2022-1 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2022-1 Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2022-1 Interest Account and applied to the payment of interest first coming due on the Series 2022-1 Bonds. Any amounts remaining in the Series 2022-1 Capitalized Interest Account after November 1, 2023 shall be transferred into the Series 2022-1 Acquisition and Construction Account, whereupon the Series 2022-1 Capitalized Interest Account shall be closed.

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

Section 404. Series 2022-1 Costs of Issuance Account. The amount deposited in the Series 2022-1 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay Costs of Issuance relating to the Series 2022-1 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2022-1 Bonds, any amounts deposited in the Series 2022-1 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022-1 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022-1 Costs of Issuance Account shall be closed.

Section 405. Series 2022-1 Reserve Account. The Series 2022-1 Reserve Account shall be funded and maintained at all times, subject to the provisions of this Second Supplemental Indenture, in an amount equal to the Series 2022-1 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022-1 Reserve Account shall be used only for the purpose of making payments into the Series 2022-1 Interest Account and the Series 2022-1 Sinking Fund Account to pay Debt Service on the Series 2022-1 Bonds, when due, without distinction as to Series 2022-1 Bonds and without privilege or priority of one Series 2022-1 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022-1 Reserve Account shall consist only of cash and Series 2022-1 Investment Obligations.

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

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

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

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

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2022-1 Bonds shall be as set forth in the form of the Series 2022-1 Bonds attached hereto.

(b) Upon any redemption of Series 2022-1 Bonds (other than (i) Series 2022-1 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2022-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022-1 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2022-1 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022-1 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the tax regulatory covenants set forth in the District's tax certificate executed in connection with the issuance of the Series 2022-1 Bonds.

Section 408. Series 2022-1 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2022-1 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

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

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

amount for which moneys are then on deposit in the Series 2022-1 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022-1 Bonds set forth in the form of Series 2022-1 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

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

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

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

SECOND, on each May 1, commencing May 1, 20___, to the Series 2022-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022-1 Sinking Fund Account not previously credited;

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

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

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2022-1 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2022-1 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in

the Series 2022-1 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2022-1 Reserve Account shall be equal to the Series 2022-1 Account Reserve Requirement and the Trustee's fees and expenses are current, and provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder.

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

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022-1 Bonds shall be invested only in Series 2022-1 Investment Obligations, and further, earnings on the Series 2022-1 Acquisition and Construction Account, the Series 2022-1 Interest Account and the Series 2022-1 Capitalized Interest Account, shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts other than the Series 2022-1 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022-1 Revenue Account and used for the purpose of such Account.

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

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

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

Notwithstanding the foregoing, if there is a deficiency in the Series 2022-1 Reserve Account, prior to the deposit of any earnings in the Series 2022-1 Revenue Account, the amount

of such proposed transfer shall instead be deposited into the Series 2022-1 Reserve Account until the balance on deposit therein is equal to the Series 2022-1 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding Series 2022-1 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022-1 Trust Estate. The District further covenants and agrees that so long as the Series 2022-1 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2022-1 Assessments, without the written consent of the Majority Owners, unless the Series 2022-1 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-1 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2022-1 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2022-1 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and such Continuing Disclosure Agreement.

Section 703. Additional Covenants Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022-1 Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2022-1 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022-1 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2022-1 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2022-1 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2022-1 Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2022-1 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2022-1 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, the Trustee, acting at the direction of the Majority Owners of the Series 2022-1 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2022-1 Assessments in a different manner than set forth in the first sentence hereof, to the extent permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2022-1 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2022-1 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022-1 Assessments and Series 2022-1 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022-1 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022-1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2022-1 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2022-1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2022-1 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2022-1 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022-1 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2022-1 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2022-1 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2022-1 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2022-1 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2022-1 Assessments and/or the Series 2022-1 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2022-1 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2022-1 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2022-1 Assessments that are billed directly by the District, that the entire Series 2022-1 Assessments levied on the property for which such installment of Series 2022-1 Assessments is due and unpaid, with interest and penalties thereon, shall immediately

become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2022-1 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2022-1 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2022-1 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2022-1 Assessments or Series 2022-1 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2022-1 Bonds.

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

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022-1 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

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

Section 709. Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2022-1 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

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

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

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

Section 713. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2022-1 Bonds or the date fixed for the redemption of any Series 2022-1 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 714. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2022-1 Bonds.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

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

By: _____
Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2022-1 PROJECT

[See the “2022 Project” as described in the report of the District’s Consulting Engineers attached hereto.]

EXHIBIT B

FORM OF SERIES 2022-1 BONDS

No. 2022-1R-_____

\$ _____

**United States of America
State of Florida
LT RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2022-1
(PHASE I ASSESSMENT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
	May 1, 20____	____, 2022	

Registered Owner: CEDE & CO.

Principal Amount: _____ THOUSAND DOLLARS

LT RANCH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on [May 1, 2023], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal,

Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the “Paying Agent”), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022-1 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated “\$ _____ LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area)” (the “Series 2022-1 Bonds”) issued under a Master Trust Indenture, dated as of December 1, 2019 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented by a Second Supplemental Trust Indenture, dated as of _____ 1, 2022 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the “Indenture”) (the Series 2022-1 Bonds, together with any other Bonds heretofore and hereafter issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the “Bonds”). The District will apply the proceeds of the Series 2022-1 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the “Series 2022-1 Project”); (ii) pay certain costs associated with the issuance of the Series 2022-1 Bonds; (iii) make a deposit into the Series 2022-1 Reserve Account, which is held for the benefit of all of the Series 2022-1 Bonds without privilege or priority of one Series 2022-1 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-1 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2022-1 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2022-1 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2022-1 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022-1 TRUST ESTATE, INCLUDING THE SERIES 2022-1 PLEDGED REVENUES AND THE SERIES 2022-1 PLEDGED FUNDS, PLEDGED TO THE SERIES 2022-1 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022-1 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the Amortization Installments, principal and Redemption Price of, and the interest on, the Series 2022-1 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2022-1 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2022-1 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022-1 Bonds are equally and ratably secured by the Series 2022-1 Trust Estate, without preference or priority of one Series 2022-1 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022-1 Bonds as to the lien and pledge of the Series 2022-1 Trust Estate and the District has further covenanted that so long as the Series 2022-1 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-1 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-1 Assessments which are necessary for health, safety, and welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

The Series 2022-1 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022-1 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2022-1 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part on any date on or after May 1, 20___, at the Redemption Price of the principal amount of the Series 2022-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022-1 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</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>
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*Maturity

The Series 2022-1 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 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</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>
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*Maturity

The Series 2022-1 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 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without

premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

The Series 2022-1 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 2022-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

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

The Series 2022-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District, based on the Outstanding principal amount of each

maturity of each Series 2022-1 Term Bond and the total aggregate principal amount of the Series 2022-1 Bonds Outstanding, and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

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

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

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

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

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

Notice of each redemption of Series 2022-1 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2022-1 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022-1 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022-1 Bonds or such portions thereof on such date, interest on such Series 2022-1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022-1 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022-1 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption with respect to the Series 2022-1 Bonds may be conditioned upon the occurrence or non-

occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022-1 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022-1 Bonds as to the Series 2022-1 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

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

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

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

**CERTIFICATE OF AUTHENTICATION
FOR SERIES 2022-1 BONDS**

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

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

Date of Authentication:

_____, 2022

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 July 29, 2019.

**LT RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

ABBREVIATIONS FOR SERIES 2022-1 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

FORM OF ASSIGNMENT FOR SERIES 2022-1 BONDS

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2022-1 PROJECT

The undersigned, an Authorized Officer of LT Ranch Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of _____ 1, 2022 (the Master Indenture as amended and supplemented is hereinafter referred to as the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (state Series 2022-1 Acquisition and Construction Account and refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, if applicable, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2022-1 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2022-1 Project and each represents a Cost of the Series 2022-1 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2022-1 Costs of Issuance Account that has not previously been paid].

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

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

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

Check if applicable:

_____ This requisition includes disbursements related to recreational and/or community park improvements and the District has adopted written policies and procedures providing for public access to and use of such improvements, in consultation with general counsel and bond counsel to the District.

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2022-1 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2022-1 Project segment and portion of the Series 2022-1 Project with respect to which such disbursement is being made; and (iii) the reports of the Consulting Engineers attached as an Exhibit to the Second Supplemental Indenture, as such reports shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2022-1 Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2022-1 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2022-1 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2022-1 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2022-1 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineers

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

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

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-1 (Phase I Assessment Area) (the “2022 Bonds”)

Ladies and Gentlemen:

The Series 2022-1 Bond are issued and Outstanding under the Master Trust Indenture from the LT Ranch Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of _____ 1, 2022 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were occurred prior to any Event of Default and which are to be paid from the Series 2022-1 Acquisition and Construction Account in accordance with the Indenture:

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

By: _____
Authorized Officer

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

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

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-1 (Phase I Assessment Area) (the “2022 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2022 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of _____ 1, 2022 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2022-1 Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

_____ Uniform Method for [describe lots or lands]

_____ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2022-1 Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20____

[Signatures on following page]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

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

Aggregate principal amount of the Series 2022-1 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

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

Aggregate principal amount of the Series 2022-1 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

EXHIBIT F
FORM OF
DIRECTION/FORECLOSURE

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

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-1 (Phase I Assessment Area) (the “2022 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2022 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of _____ 1, 2022 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

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

Dated: _____, 20_____

[Signatures on following page]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

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

Aggregate principal amount of the Series 2022-1 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

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

Aggregate principal amount of the Series 2022-1 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

THIRD SUPPLEMENTAL TRUST INDENTURE

LT RANCH

COMMUNITY DEVELOPMENT DISTRICT

TO

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of _____ 1, 2022

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

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THIRD SUPPLEMENTAL TRUST INDENTURE

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Third Supplemental Indenture”) is dated as of _____ 1, 2022, from **LT RANCH COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the “Trustee”).

WHEREAS, the District has entered into a Master Trust Indenture dated as of December 1, 2019 (the “Master Indenture,” and together with this Third Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its LT Ranch Community Development District Capital Improvement Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2019-5 (the “Bond Resolution”) adopted by the Governing Body of the District on May 1, 2019, the District has authorized the issuance, sale and delivery of not to exceed \$57,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Sarasota County, Florida on July 29, 2019, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, pursuant to the Bond Resolution and certain other resolutions previously adopted by the Governing Body of the District, the District has previously issued \$16,735,000 in original principal amount of its Capital Improvement Revenue Bonds, Series 2019 pursuant to the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2019 between the Issuer and the Trustee. The 2019 Bonds are the only Bonds Outstanding under the Master Indenture; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-15 on July 27, 2022 providing for the acquisition, construction and installation of certain public assessable capital improvements (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2022-17 on August 31, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property (collectively, the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution and Resolution No. [2023-1] adopted by the Governing Body of the District on [October 11, 2022], the District has authorized the

issuance, sale and delivery of, *inter alia*, its \$ _____ LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-2 (Phase II Assessment Area) (the “Series 2022-2 Bonds”), which are issued hereunder as an issue of Bonds under the Master Indenture, and has reaffirmed the execution and delivery of the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2022-2 Bonds and to set forth the terms of the Series 2022-2 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2022-2 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements (as more particularly described in Exhibit A hereto, the “Series 2022-2 Project”); (ii) pay certain costs associated with the issuance of the Series 2022-2 Bonds; (iii) make a deposit into the Series 2022-2 Reserve Account to be held for the benefit of all of the Series 2022-2 Bonds, without privilege or priority of one Series 2022-2 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-2 Bonds; and

WHEREAS, the Series 2022-2 Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2022-2 Project and described in the Assessment Resolutions (the “Series 2022-2 Assessments”), which, together with the Series 2022-2 Pledged Funds (hereinafter defined) will comprise the Series 2022-2 Trust Estate, which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2022-2 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2022-2 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022-2 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2022-2 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2022-2 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2022-2 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or

to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2022-2 Assessments (the “Series 2022-2 Pledged Revenues”) and the Funds and Accounts (except for the Series 2022-2 Rebate Account) established hereby (the “Series 2022-2 Pledged Funds”) which shall comprise a part of the Trust Estate securing the Series 2022-2 Bonds (the “Series 2022-2 Trust Estate”);

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

IN TRUST NEVERTHELESS, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2022-2 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2022-2 Bond over any other Series 2022-2 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022-2 Bonds or any Series 2022-2 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022-2 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022-2 Bonds or any Series 2022-2 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022-2 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022-2 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms

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

“Acquisition Agreement” shall mean the Acquisition Agreement entered into effective October 1, 2019, as amended through the date of issuance of the Series 2022-2 Phase I Bonds, including by that certain Second Amendment to the Acquisition Agreement dated as of the date of issuance of the Series 2022-2 Bonds, between the District and the Developer.

“Assessment Methodology” shall mean the Master Special Assessment Methodology—Phase II Assessment Area dated May 30, 2022 prepared by JP Ward & Associates LLC, as further amended and/or supplemented, including by a report dated [____], 2022 with respect to the Series 2022-2 Bonds and certain other Bonds of the District.

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

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

“Capital Improvement Program” shall mean the program of assessable public capital improvements established by the District in the Series 2022-2 Assessment Proceedings, a portion of which comprises the Series 2022-2 Project.

“Collateral Assignment” shall mean the Collateral Assignment Agreement dated [____], 2022 by the Developer in favor of the District relating to the Series 2022-2 Bonds and the other Series of Bonds referenced therein.

“Completion Agreement” shall mean the Completion Agreement dated [____], 2022 between the District and the Developer relating to the Series 2022-2 Project, as defined in such Completion Agreement, of which the Series 2022-2 Project is a part.

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement dated [____], 2022 among the Developer, the District and the other parties named therein in connection with the Series 2022-2 Bonds.

“Delinquent Assessment Interest” shall mean Series 2022-2 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-2 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2022-2 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022-2 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

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

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

“District Manager” shall mean the person or firm serving from time to time as the manager of the District.

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

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

“Interest Payment Date” shall mean each May 1 and November 1, commencing [May 1, 2023].

“Majority Owners” as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2022-2 Bonds.

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

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

“Reserve Release Certifications” shall mean, with respect to the Series 2022-2 Reserve Account Release Conditions, the written certification from an Authorized Officer of the District to the Trustee certifying that the events set forth in clauses (i) and (ii) of the definition of “Series 2022-2 Reserve Account Release Conditions” have occurred and affirming clause (iii) of such definition, on which certifications the Trustee may conclusively rely.

“Series 2022-2 Assessment Interest” shall mean the interest on the Series 2022-2 Assessments which is pledged to the Series 2022-2 Bonds.

“Series 2022-2 Assessment Principal” shall mean the principal amount of Series 2022-2 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2022-2 Prepayments.

“Series 2022-2 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022-2 Assessments which include Resolution Nos. 2022-15 and 2022-17 adopted on July 27, 2022 and August 31, 2022, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022-2 Assessments and the Assessment Methodology as approved thereby.

“Series 2022-2 Assessment Revenues” shall mean all revenues derived by the District from the Series 2022-2 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022-2 Bonds.

“Series 2022-2 Investment Obligations” shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

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

one of the three highest short-term rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by S&P or Moody's.

The direction of the District to invest in any investment constitutes a representation upon which the Trustee may conclusively rely that such investment is permitted hereunder and is permitted under applicable law.

“Series 2022-2 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2022-2 Rebate Account in the Rebate Fund.

“Series 2022-2 Pledged Revenues” shall mean the Series 2022-2 Assessment Revenues.

“Series 2022-2 Prepayments” shall mean the excess amount of Series 2022-2 Assessment Principal received by the District over the Series 2022-2 Assessment Principal included within an Assessment, whether or not mandated to be prepaid in accordance with the Series 2022-2 Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022-2 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

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

“Series 2022-2 Reserve Account Requirement” shall mean, until such time as the Series 2022-2 Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022-2 Bonds is equal to \$ _____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022-2 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022-2 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022-2 Reserve Account as a result of the Series 2022-2 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 hereof. Upon the initial issuance of the Series 2022-2 Bonds, the Series 2022-2 Reserve Account Requirement does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding Series 2022-2 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the Series 2022-2 Bonds calculated as of the date of original issuance thereof.

“Series 2022-2 Assessments” shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2022-2 Bonds and the capital project financed with the

proceeds thereof and which correspond to the principal of and interest on the Series 2022-2 Bonds.

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

“True-Up Agreement” shall mean the True-Up Agreement dated [____], 2022 between the District and the Developer relating to the Series 2022-2 Assessments.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022-2 BONDS

Section 201. Authorization of Series 2022-2 Bonds; Book-Entry Only Form. The Series 2022-2 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto and designated as “\$_____ LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-2 (Phase II Assessment Area)” The Series 2022-2 Bonds shall be substantially in the forms set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2022-2 Bond shall bear the designation “2022-2R” and shall be numbered consecutively from 1 upwards.

The Series 2022-2 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2022-2 Bond for each maturity of the Term Bonds included therein. Upon initial issuance, the ownership of each such Series 2022-2 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2022-2 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2022-2 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2022-2 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2022-2 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2022-2 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2022-2 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2022-2 Bond for the

purpose of payment of principal, premium and interest with respect to such Series 2022-2 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022-2 Bond, for the purpose of registering transfers with respect to such Series 2022-2 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2022-2 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2022-2 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2022-2 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022-2 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022-2 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository that is willing and able to undertake the functions of DTC hereunder can be found upon reasonable and customary terms, the Series 2022-2 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022-2 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022-2 Bonds shall be issued as [____ (____)] Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

<u>Series</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Initial CUSIP</u>
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Section 203. Dating and Interest Accrual. Each Series 2022-2 Bond shall be dated _____, 2022. Each Series 2022-2 Bond also shall bear its date of authentication. Each Series 2022-2 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022-2 Bond has been paid, in which

event such Series 2022-2 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022-2 Bonds, in which event, such Series 2022-2 Bond shall bear interest from its date. Interest on the Series 2022-2 Bonds shall be due and payable on each May 1 and November 1, commencing [November 1, 2022], and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2022-2 Bonds shall be issued in aggregate principal amounts of \$5,000 or any integral multiple thereof; provided, however, that the Series 2022-2 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2022-2 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2022-2 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2022-2 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022-2 Bonds, all the Series 2022-2 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2022-2 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel for the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022-2 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates with respect to certain matters relating to the Series 2022-2 Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;
- (h) An executed Continuing Disclosure Agreement; and
- (i) An executed Collateral Assignment, executed Completion Agreement, executed Second Amendment to Acquisition Agreement, executed True-Up Agreement and a customary written declaration of consent executed by the Developer;

Payment to the Trustee of \$ _____, representing the net proceeds of the sale of the Series 2022-2 Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2022-2 Bonds.

**ARTICLE III
REDEMPTION OF SERIES 2022-2 BONDS**

Section 301. Bonds Subject to Redemption. The Series 2022-2 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2022-2 Bonds which are called for redemption shall be paid on the redemption date from the Series 2022-2 Interest Account or from the Series 2022-2 Revenue Account to the extent monies in the Series 2022-2 Interest Account are insufficient for such purpose. Moneys in the Series 2022-2 Optional Redemption Subaccount in the Series 2022-2 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2022-2 Bonds.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds. Any excess amounts on deposit in the Series 2022-2 Acquisition and Construction Account on the Date of Completion of the Series 2022-2 Project or the date the Series 2022-2 Acquisition and Construction Account is closed shall be applied to accomplish the extraordinary mandatory redemption of the applicable Series 2022-2 Bonds in accordance with Section 403(a)2 hereof.

**ARTICLE IV
DEPOSIT OF SERIES 2022-2 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022-2 Acquisition and Construction Account and (ii) a Series 2022-2 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022-2 Debt Service Account and therein a Series 2022-2 Sinking Fund Account, a Series 2022-2 Interest Account, and a Series 2022-2 Capitalized Interest Account; and (ii) a Series 2022-2 Redemption Account, and, therein a Series 2022-2 Prepayment Subaccount and a Series 2022-2 Optional Redemption Subaccount;

(c) There are hereby established within the Reserve Fund held by the Trustee a Series 2022-2 Reserve Account, which shall be held for the benefit of all of the Series 2022-2 Bonds, without distinction as to Series 2022-2 Bonds and without privilege or priority of one Series 2022-2 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2022-2 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2022-2 Rebate Account.

Section 402. Use of Series 2022-2 Bond Proceeds. The net proceeds of sale of the Series 2022-2 Bonds, \$ _____, 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 2022-2 Reserve Account Requirement at the time of issuance of the Series 2022-2 Bonds shall be deposited to the credit of the Series 2022-2 Reserve Account;

(b) \$ _____, representing the Costs of Issuance relating to the Series 2022-2 Bonds shall be deposited to the credit of the Series 2022-2 Costs of Issuance Account;

(c) \$ _____, representing Capitalized Interest on the Series 2022-2 Bonds through and including November 1, 2023 shall be deposited to the credit of the Series 2022-2 Capitalized Interest Account; and

(d) \$ _____ shall be deposited to the credit of the Series 2022-2 Acquisition and Construction Account.

Section 403. Series 2022-2 Acquisition and Construction Account. Series 2022-2 Capitalized Interest Account.

(a) (1) Amounts on deposit in the Series 2022-2 Acquisition and Construction Account shall be applied to pay the Cost of the Series 2022-2 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers.

(2) Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall establish a Date of Completion for the Series 2022-2 Project, and any balance remaining in the Series 2022-2 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2022-2 Project which are required to be reserved in the Series 2022-2 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2022-2 Prepayment Subaccount and applied in accordance with Section 302 hereof to the extraordinary mandatory redemption of the Series 2022-2 Bonds in the manner prescribed in the form of Series 2022-2 Bonds set forth as part of Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Series 2022-2 Project until after the Series 2022-2 Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022-2 Reserve Account to the Series 2022-2 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2022-2 Project, which excess amount shall be applied in accordance with this first sentence of this

Section 403(a)(2). After there are no funds therein and either the Series 2022-2 Reserve Account Release Conditions have been met or the Date of Completion of the Series 2022-2 Project has been established, the Series 2022-2 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2022-2 Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2022-2 Interest Account and applied to the payment of interest first coming due on the Series 2022-2 Bonds. Any amounts remaining in the Series 2022-2 Capitalized Interest Account after November 1, 2023 shall be transferred into the Series 2022-2 Acquisition and Construction Account, whereupon the Series 2022-2 Capitalized Interest Account shall be closed.

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

Section 404. Series 2022-2 Costs of Issuance Account. The amount deposited in the Series 2022-2 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay Costs of Issuance relating to the Series 2022-2 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2022-2 Bonds, any amounts deposited in the Series 2022-2 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022-2 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022-2 Costs of Issuance Account shall be closed.

Section 405. Series 2022-2 Reserve Account. The Series 2022-2 Reserve Account shall be funded and maintained at all times, subject to the provisions of this Third Supplemental Indenture, in an amount equal to the Series 2022-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022-2 Reserve Account shall be used only for the purpose of making payments into the Series 2022-2 Interest Account and the Series 2022-2 Sinking Fund Account to pay Debt Service on the Series 2022-2 Bonds, when due, without distinction as to Series 2022-2 Bonds and without privilege or priority of one Series 2022-2 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022-2 Reserve Account shall consist only of cash and Series 2022-2 Investment Obligations.

Upon satisfaction of the Series 2022-2 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2022-2 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2022-2 Reserve Account Release Conditions to the Series 2022-2 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022-2 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2022-2 Prepayment Subaccount.

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

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

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

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2022-2 Bonds shall be as set forth in the form of the Series 2022-2 Bonds attached hereto.

(b) Upon any redemption of Series 2022-2 Bonds (other than (i) Series 2022-2 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2022-2 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022-2 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2022-2 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022-2 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the tax regulatory covenants set forth in the District's tax certificate executed in connection with the issuance of the Series 2022-2 Bonds.

Section 408. Series 2022-2 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2022-2 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

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

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2022-2 Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2022-2 Prepayment Subaccount of the Series 2022-2 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2022-2 Revenue Account for deposit into the Series 2022-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022-2 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022-2 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal

amount for which moneys are then on deposit in the Series 2022-2 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2022-2 Bonds set forth in the form of Series 2022-2 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

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

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

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

SECOND, on each May 1, commencing May 1, 20___, to the Series 2022-2 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2022-2 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022-2 Sinking Fund Account not previously credited;

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

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

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2022-2 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2022-2 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in

the Series 2022-2 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2022-2 Reserve Account shall be equal to the Series 2022-2 Account Reserve Requirement and the Trustee's fees and expenses are current, and provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder.

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

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

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

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

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

Notwithstanding the foregoing, if there is a deficiency in the Series 2022-2 Reserve Account, prior to the deposit of any earnings in the Series 2022-2 Revenue Account, the amount

of such proposed transfer shall instead be deposited into the Series 2022-2 Reserve Account until the balance on deposit therein is equal to the Series 2022-2 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding Series 2022-2 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2022 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2022-2 Trust Estate. The District further covenants and agrees that so long as the Series 2022-2 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2022-2 Assessments, without the written consent of the Majority Owners, unless the Series 2022-2 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-2 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2022-2 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2022-2 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and such Continuing Disclosure Agreement.

Section 703. Additional Covenants Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022-2 Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy and collect the Series 2022-2 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022-2 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2022-2 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Third Supplemental Indenture.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2022-2 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2022-2 Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2022-2 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2022-2 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, the Trustee, acting at the direction of the Majority Owners of the Series 2022-2 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2022-2 Assessments in a different manner than set forth in the first sentence hereof, to the extent permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2022-2 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2022-2 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022-2 Assessments and Series 2022-2 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022-2 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022-2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2022-2 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2022-2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2022-2 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2022-2 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022-2 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2022-2 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2022-2 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2022-2 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2022-2 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2022-2 Assessments and/or the Series 2022-2 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2022-2 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2022-2 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2022-2 Assessments that are billed directly by the District, that the entire Series 2022-2 Assessments levied on the property for which such installment of Series 2022-2 Assessments is due and unpaid, with interest and penalties thereon, shall immediately

become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2022-2 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Series 2022-2 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2022-2 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2022-2 Assessments or Series 2022-2 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2022-2 Bonds.

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

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022-2 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

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

Section 709. Interpretation of Third Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2022-2 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Indenture shall be read and construed as one document.

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

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

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

Section 713. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2022-2 Bonds or the date fixed for the redemption of any Series 2022-2 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 714. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2022-2 Bonds.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

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

By: _____
Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2022-2 PROJECT

[See the “2022 Project” as described in the report of the District’s Consulting Engineers attached hereto.]

EXHIBIT B

FORM OF SERIES 2022-2 BONDS

No. 2022-2R-_____

\$ _____

**United States of America
State of Florida
LT RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2022-2
(PHASE II ASSESSMENT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
	May 1, 20____	_____, 2022	

Registered Owner: CEDE & CO.

Principal Amount: _____ THOUSAND DOLLARS

LT RANCH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on [May 1, 2023], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal,

Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the “Paying Agent”), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022-2 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated “\$ _____ LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-2 (Phase II Assessment Area)” (the “Series 2022-2 Bonds”) issued under a Master Trust Indenture, dated as of December 1, 2019 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented by a Third Supplemental Trust Indenture, dated as of _____ 1, 2022 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the “Indenture”) (the Series 2022-2 Bonds, together with any other Bonds heretofore and hereafter issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the “Bonds”). The District will apply the proceeds of the Series 2022-2 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the “Series 2022-2 Project”); (ii) pay certain costs associated with the issuance of the Series 2022-2 Bonds; (iii) make a deposit into the Series 2022-2 Reserve Account, which is held for the benefit of all of the Series 2022-2 Bonds without privilege or priority of one Series 2022-2 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022-2 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2022-2 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2022-2 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2022-2 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022-2 TRUST ESTATE, INCLUDING THE SERIES 2022-2 PLEDGED REVENUES AND THE SERIES 2022-2 PLEDGED FUNDS, PLEDGED TO THE SERIES 2022-2 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2022-2 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the Amortization Installments, principal and Redemption Price of, and the interest on, the Series 2022-2 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Series 2022-2 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2022-2 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022-2 Bonds are equally and ratably secured by the Series 2022-2 Trust Estate, without preference or priority of one Series 2022-2 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022-2 Bonds as to the lien and pledge of the Series 2022-2 Trust Estate and the District has further covenanted that so long as the Series 2022-2 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022-2 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022-2 Assessments which are necessary for health, safety, and welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

The Series 2022-2 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022-2 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2022-2 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part on any date on or after May 1, 20___, at the Redemption Price of the principal amount of the Series 2022-2 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022-2 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</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>
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*Maturity

The Series 2022-2 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 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</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>
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*Maturity

The Series 2022-2 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 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without

premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</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>
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*Maturity

The Series 2022-2 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 2022-2 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</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>
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*Maturity

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

The Series 2022-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District, based on the Outstanding principal amount of each

maturity of each Series 2022-2 Term Bond and the total aggregate principal amount of the Series 2022-2 Bonds Outstanding, and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

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

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

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

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

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

Notice of each redemption of Series 2022-2 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2022-2 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022-2 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022-2 Bonds or such portions thereof on such date, interest on such Series 2022-2 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022-2 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022-2 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption with respect to the Series 2022-2 Bonds may be conditioned upon the occurrence or non-

occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2022-2 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022-2 Bonds as to the Series 2022-2 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

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

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

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

**CERTIFICATE OF AUTHENTICATION
FOR SERIES 2022-2 BONDS**

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

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

Date of Authentication:

_____, 2022

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 July 29, 2019.

**LT RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

ABBREVIATIONS FOR SERIES 2022-2 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

FORM OF ASSIGNMENT FOR SERIES 2022-2 BONDS

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR SERIES 2022-2 PROJECT

The undersigned, an Authorized Officer of LT Ranch Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of _____ 1, 2022 (the Master Indenture as amended and supplemented is hereinafter referred to as the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (state Series 2022-2 Acquisition and Construction Account and refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, if applicable, or, state Costs of Issuance, if applicable):

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2022-2 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2022-2 Project and each represents a Cost of the Series 2022-2 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2022-2 Costs of Issuance Account that has not previously been paid].

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

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

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

Check if applicable:

_____ This requisition includes disbursements related to recreational and/or community park improvements and the District has adopted written policies and procedures providing for public access to and use of such improvements, in consultation with general counsel and bond counsel to the District.

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2022-2 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2022-2 Project segment and portion of the Series 2022-2 Project with respect to which such disbursement is being made; and (iii) the reports of the Consulting Engineers attached as an Exhibit to the Third Supplemental Indenture, as such reports shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2022-2 Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2022-2 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2022-2 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2022-2 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2022-2 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

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

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

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-2 (Phase II Assessment Area) (the “2022 Bonds”)

Ladies and Gentlemen:

The Series 2022-2 Bonds are issued and Outstanding under the Master Trust Indenture from the LT Ranch Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of _____ 1, 2022 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were occurred prior to any Event of Default and which are to be paid from the Series 2022-2 Acquisition and Construction Account in accordance with the Indenture:

Nature of Obligation	Payee	Amount
----------------------	-------	--------

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

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

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

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-2 (Phase II Assessment Area) (the “2022 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2022 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch Community Development District (the “District”) to U.S. Bank Trust Company, National Association , Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of _____ 1, 2022 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2022-2 Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

_____ Uniform Method for [describe lots or lands]

_____ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2022-2 Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20____

[Signatures on following page]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

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

Aggregate principal amount of the Series 2022-2 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

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

Aggregate principal amount of the Series 2022-2 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____
CUSIP _____
DTC PARTICIPANT NUMBER _____

EXHIBIT F
FORM OF
DIRECTION/FORECLOSURE

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

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds,
Series 2022-2 (Phase II Assessment Area) (the “2022 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2022 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of _____ 1, 2022 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

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

Dated: _____, 20_____

[Signatures on following page]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

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

Aggregate principal amount of the Series 2022-2 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

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

Aggregate principal amount of the Series 2022-2 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

COMPOSITE EXHIBIT D

FORMS OF CONTINUING DISCLOSURE AGREEMENTS

EXHIBIT E

FORM OF CONSENT

**CONSENT OF OWNERS OF SERIES 2019 BONDS
(TO ISSUANCE OF SERIES 2022-1 BONDS)**

The undersigned, collectively, are the beneficial owners of one hundred percent (100%) (the "Owners") of the Outstanding LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2019 (the "Series 2019 Bonds"). The Series 2019 Bonds were issued by the LT Ranch Community Development District (the "District") pursuant to a Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee") dated as of December 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture between the District and the Trustee dated as of December 1, 2019 (the "First Supplement" and, together with the Master Indenture, the "2019 Indenture"). Capitalized terms used in this consent (the "Consent") and not otherwise defined, shall have the meanings ascribed to such terms in the 2019 Indenture.

Background

The Series 2019 Bonds are secured by Assessments (the "Series 2019 Assessments") currently levied on the developable acreage comprising Phase 1 (the "Phase I Assessment Area," also sometimes referred to as "Assessment Area One" or the "2019 Assessment Area") within the District.

The District is proposing to issue its Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) in an aggregate principal amount not exceeding \$3,000,000 (the "Series 2022-1 Bonds") to finance a portion of the costs of the "2022 Project," consisting of various public capital improvements and facilities, fund necessary reserves for the Series 2022-1 Bonds, and pay costs of issuance of the Series 2022-1 Bonds. The Series 2022-1 Bonds will be issued pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture with respect to the Series 2022-1 Bonds. The Series 2022-1 Bonds will be secured by and payable from the revenues collected by the District from the levy of Assessments (the "Series 2022-1 Assessments") on a portion of the same lands in the Phase I Assessment Area that are subject to the Series 2019 Assessments securing the Series 2019 Bonds. At the same time as the Series 2022-1 Bonds are issued, the District will issue its Capital Improvement Revenue Bonds, Series 2022-2 (Phase I Assessment Area) (the "Series 2022-2 Bonds") in an aggregate principal amount not exceeding \$22,500,000 to finance an additional portion of the costs of the 2022 Project, fund necessary reserves for the Series 2022-2 Bonds, and pay costs of issuance of the Series 2022-2 Bonds. The Series 2022-2 Bonds will be secured by and payable from the revenues collected by the District from the levy of Assessments (the "Series 2022-2 Assessments") on certain assessable lands in the District located outside the boundaries of the Phase I Assessment Area (the "Phase II Assessment Area"). The Series 2022-1 Bonds are solely payable from the revenues derived by the District from the levy and collection of the Series 2022-1 Assessments and are not payable from any revenues of the District derived from the levy and collection of any other Assessments, including the Series 2022-2 Assessments

In connection with the Series 2019 Bonds, the District and Taylor Morrison of Florida, Inc. (the "Developer") have entered into the following described agreements (collectively, the "2019 Developer Agreements"): (i) the *Collateral Assignment Agreement 2019 Bonds and 2019 Assessments (Assessment Area One)* (the "2019 Assignment Agreement") between the District and the Developer, (ii) the *Completion Agreement 2019 Bonds and 2019 Assessments (Assessment Area One)* (the "2019 Completion Agreement") between the District and the Developer, and (iii) the *True-Up Agreement 2019 Bonds and 2019 Assessments (Assessment Area One)* between the District and the Developer. Subsequent to the issuance of the Series 2019 Bonds, the lands subject to the Series 2022 Assessments have been platted and [substantially] developed.

In connection with the issuance of the Series 2022-1 Bonds and the Series 2022-2 Bonds, the District and the Developer will enter into [a written collateral assignment agreement ("2022 Collateral Assignment Agreement") and a written completion agreement ("2022 Completion Agreement") (collectively, the "2022 Developer Agreements") and amendments to the 2019 Assignment Agreement and the 2019 Completion Agreement (collectively, the "2022 Amendments"). Pursuant to the 2022 Developer Agreements and the 2022 Amendments, the Owners of the Outstanding Series 2019 Bonds, Outstanding Series 2022-1 Bonds and Outstanding Series 2022-2 Bonds will have co-equal rights under the 2022 Developer Agreements, the 2019 Assignment Agreement and the 2019 Completion Agreement, respectively].

Consents

Each of the Owners hereby consents to the issuance by the District of the Series 2022-1 Bonds and acknowledges that the Debt Service Requirements on the Series 2022-1 Bonds will be secured by and payable from the revenues derived by the District from the collection of the Series 2022-1 Assessments levied on a portion of the same lands in the Phase I Assessment Area that are subject to the Series 2019 Assessments securing the Series 2019 Bonds. The foregoing consent is being delivered in accordance with the 2019 Indenture and each of the Owners acknowledges such consent satisfies the conditions of Section 601 of the First Supplement.

Each of the Owners further consents to the execution and delivery by the District and the Developer of the [2022 Developer Agreements and the 2022 Amendments]. [Each of the Owners acknowledges that it has received copies of the 2019 Developer Agreements and substantially final forms of the proposed 2022 Developer Agreements and the proposed 2022 Amendments.] The foregoing consent is being delivered in accordance with the applicable 2019 Developer Agreements.

The Owners have had the opportunity to review and consider this Consent and to discuss this Consent with such persons as each deemed necessary or appropriate in determining whether or not to give this Consent. The Owners acknowledge that they have not relied upon the Trustee or its officers, employees, agents or attorneys in determining whether or not to give the consents set forth in this Consent.

This Consent may be simultaneously executed in one or more counterparts, all of which shall constitute the same instrument and each of which shall be deemed an original.

DATED effective as of the ____ day of __, 2022.

[NAME OF OWNER]

Title: _____

Printed Name: _____

Par Amount of Series 2019 Bonds owned: \$_____

[NAME OF OWNER]

Title: _____

Printed Name: _____

Par Amount of Series 2019 Bonds owned: \$_____



Memorandum

Date: September 1, 2022
To: James P. Ward- District Manager
Through: Bruce Bernard – Field Manager
From: Richard Freeman – Inspector
Subject: L. T. Ranch CDD – August 1, 2022, Report
CGA Project # 20-4050

Civil Engineering/Roadway
& Highway Design
Coastal Engineering
Code Enforcement
Construction Engineering
& Inspection (CEI)
Construction Services
Contract Government
Services
Data Technologies &
Development
Electrical Engineering
Emergency Management
Engineering
Environmental Services
Facilities Management
Geographic Information
Systems (GIS)
Indoor Air Quality
Land Development
Landscape Architecture
Municipal Engineering
Planning
Redevelopment
Surveying & Mapping
Traffic Engineering
Transportation Planning
Urban Design
Water/Wastewater
Treatment Facilities
Website Development/
Computer Graphics

GSA Contract Holder

1800 Eller Drive
Suite 600
Fort Lauderdale, FL
33316
954.921.7781 phone
954.921.8807 fax

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Lake Maintenance

Water levels in the lakes are way up this month. The lakes, littoral shelves, and preserves are in good shape. There has been a few minor algae blooms, but they have all been treated and responded well to the treatment. Ecologic. Eco-Logic is controlling grasses and weeds around lake perimeters during the summer growing period

Landscape

Landscape Maintenance Professional mowed and hard edged on Lorraine Blvd., August 4th, 11th, 18th, and 25th. The groundcover beds were weeded on the 5th and 26th of August and irrigation wet checks were performed August 11th and 26th. Trimming of hedge materials was performed on August 11th and 26th. Trugreen was retained to apply a chinch bug treatment along Lorraine Blvd, this treatment went down on Thursday August 25th. A Large oak tree fell



Civil Engineering/Roadway
& Highway Design
Coastal Engineering
Code Enforcement
Construction Engineering
& Inspection (CEI)
Construction Services
Contract Government
Services
Data Technologies &
Development
Electrical Engineering
Emergency Management
Engineering
Environmental Services
Facilities Management
Geographic Information
Systems (GIS)
Indoor Air Quality
Land Development
Landscape Architecture
Municipal Engineering
Planning
Redevelopment
Surveying & Mapping
Traffic Engineering
Transportation Planning
Urban Design
Water/Wastewater
Treatment Facilities
Website Development/
Computer Graphics

GSA Contract Holder

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along the shell path. Sunnygrove Landscaping was approved to cut and remove this tree off the path. This took place Friday August 26th. Landscape Maintenance Professional has been spraying and blowing of the path on a weekly basis per contract. Landscape Maintenance Professional also spent several weeks removing weeds in the medians along Lorraine Blvd and cut the grass on the back side of the west side of the Blvd. Wilson Animal Control has had no luck trapping the hogs and will continue his efforts to try and elevate the nuisance hogs. Below please find a check list of ongoing items LMP needs to address:

- Ongoing weeds in the median. Hand pull and spray.
- Spraying and blowing off the shell path on a weekly basis.
- Mowing behind the westside of the hedges on Lorraine Blvd.
- Wet checks on irrigation to ensure grasses remain green.
- Trash removal on a weekly basis.
- Palm Frone Removal, as needed.
- Turf treatment in the main grass area.
- Trimming any grasses or branches that impact the pedestrian pathway.
- Repairing hog damaged areas by hand.



Memorandum

Date: October 1, 2022
To: James P. Ward- District Manager
Through: Bruce Bernard – Field Manager
From: Richard Freeman – Inspector
Subject: L. T. Ranch CDD – September 1, 2022, Report
CGA Project # 20-4050

Civil Engineering/Roadway
& Highway Design
Coastal Engineering
Code Enforcement
Construction Engineering
& Inspection (CEI)
Construction Services
Contract Government
Services
Data Technologies &
Development
Electrical Engineering
Emergency Management
Engineering
Environmental Services
Facilities Management
Geographic Information
Systems (GIS)
Indoor Air Quality
Land Development
Landscape Architecture
Municipal Engineering
Planning
Redevelopment
Surveying & Mapping
Traffic Engineering
Transportation Planning
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Lake Maintenance

Until hurricane Ian hit last week, all lakes and preserve areas were doing very well. Lakes were full and littoral shelf plants were doing well. Wetland preserves were relatively full (near the control water elevation) and native plants were spreading. With the hurricane, lakes and wetlands are all above control water levels and Ecologic will need a week or two for the water to leave the site so they can evaluate the CDD owned lakes and wetland areas. If needed Ecologic can help with downed trees and additional cleanup efforts.

Landscape

Landscape Maintenance Professional mowed on Lorraine Blvd., September 4th, 11th, and the 18th.



Civil Engineering/Roadway
& Highway Design
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The CDD walk the Lorraine Boulevard and Autumn Breeze to determine outstanding items that need to be addressed by Landscape Maintenance Professionals and generated a punch list on September 11, 2022. Landscape Maintenance Professionals was provided a punch-list of items That needed to be addressed per scope of work. The punch list was provided to landscape Maintenance Professionals on September 12, 2022. Landscape maintenance professionals failed to complete the items provided to them in the punch list prior to termination of the contract on October 1, 2022.

Below was the outstanding list not completed by Landscape Maintenance Professionals

- Ongoing weeds in the median. Hand pull and spray was not completed.
- Spraying and blowing off the shell path on a weekly basis was not completed.
- Mowing behind the westside of the hedges on Lorraine Blvd. was not completed.
- Palm Frone Removal, as needed was not completed.
- Turf treatment in the main grass area was not completed.
- Trimming any grasses or branches that impact the pedestrian pathway was not completed.



SunnyGrove Landscaping sent Crews to the site on September 20, 2022, to do an audit on the irrigation and provide a list of plantings that will need to be replaced after October 1, 2022. The proposal was provided to the CDD and sent to Taylor Morrison for approval on September 22, 2022.

Hurricane Ian hit the West Coast of Florida near Sarasota on September 28, 2022, Through September 29, 2022. Evaluations will take place Monday October 3rd. and a list of items needing to be addressed will be compiled and provided to SunnyGrove for emergency management cleanup.

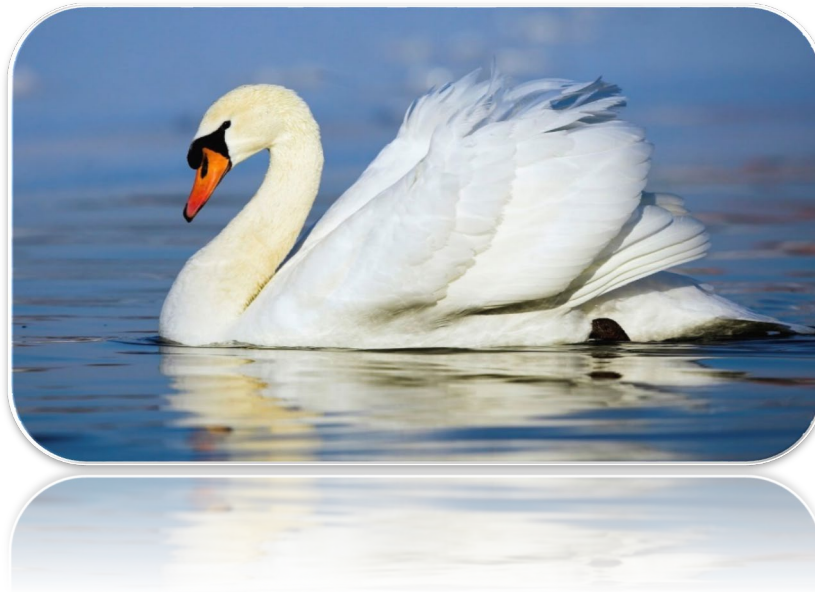
Civil Engineering/Roadway
& Highway Design
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LT RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - AUGUST 2022

FISCAL YEAR 2022

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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

LT Ranch Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**LT Ranch Community Development District
Balance Sheet
for the Period Ending August 31, 2022**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		
	General Fund	Series 2019	Series 2019	Account Groups General Long Term Debt	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 17,053	\$ -	\$ -	\$ -	\$ 17,053
Debt Service Fund					
Interest Account		0			0
Sinking Account		-			-
Reserve Account		476,850			476,850
Revenue Account		362,116			362,116
Capitalized Interest		-			-
Prepayment Account					-
Construction Account			374		374
Cost of Issuance Account					-
Due from Other Funds					
General Fund	-	4,698	-	-	4,698
Debt Service Fund(s)	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Assessments Receivable	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	843,664	843,664
Amount to be Provided by Debt Service Funds	-	-	-	15,251,336	15,251,336
Total Assets	\$ 17,053	\$ 843,664	\$ 374	\$ 16,095,000	\$ 16,956,091

**LT Ranch Community Development District
Balance Sheet
for the Period Ending August 31, 2022**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		
	General Fund	Series 2019	Series 2019	Account Groups General Long Term Debt	
Liabilities					
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Developer	-	-	307,756	-	307,756
Due to Other Funds	-	-	-	-	-
General Fund	-	-	-	-	-
Debt Service Fund(s)	4,698	-	-	-	4,698
Bonds Payable					
Current Portion	-	-	-	\$0	-
Long Term	-	-	-	-	-
Series 2019	-	-	-	\$16,095,000	16,095,000
Unamortized Prem/Disc on Bds Pybl	-	-	\$54,012	-	54,012
Total Liabilities	\$ 4,698	\$ -	\$ 361,768	\$ 16,095,000	\$ 16,461,466
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	-	-
Fund Balance					
Restricted					
Beginning: October 1, 2021 (Audited)	-	830,309	(361,394)	-	468,915
Results from Current Operations	-	13,355	-	-	13,355
Unassigned					
Beginning: October 1, 2021 (Audited)	78,230	-	-	-	78,230
Results from Current Operations	(65,876)	-	-	-	(65,876)
Total Fund Equity and Other Credits	\$ 12,354	\$ 843,664	\$ (361,394)	\$ -	\$ 494,625
Total Liabilities, Fund Equity and Other Credits	\$ 17,053	\$ 843,664	\$ 374	\$ 16,095,000	\$ 16,956,091

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2022

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget	
Revenue and Other Sources															
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -	N/A
Interest															
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	\$ 0	-	N/A	
Special Assessment Revenue															
Special Assessments - On-Roll	-	195,919	38,810	107,827	9,880	938	1,564	-	1,728	-	-	\$356,665	351,095	102%	
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	\$ 0	-	N/A	
Note Proceeds															
	-	-	-	-	-	-	-	-	-	-	-	\$ 0	200,000	0%	
Intragovernmental Transfer In															
	-	-	-	-	-	-	-	-	-	-	-	\$ 0	-	N/A	
Total Revenue and Other Sources:	\$ -	\$ 195,919	\$ 38,810	\$ 107,827	\$ 9,880	\$ 938	\$ 1,564	\$ -	\$ 1,728	\$ -	\$ -	\$356,665	\$ 551,095	N/A	
Expenditures and Other Uses															
Executive															
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	\$36,667	40,000	92%	
Financial and Administrative															
Audit Services	-	-	-	-	4,100	-	-	-	-	-	-	\$4,100	4,200	98%	
Accounting Services	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	\$14,667	16,000	92%	
Assessment Roll Services	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	\$14,667	16,000	92%	
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	500	-	\$500	500	100%	
Other Contractual Services															
Legal Advertising	223	393	-	-	-	-	-	-	-	6,066	-	\$6,682	2,000	334%	
Trustee Services	-	-	-	-	5,214	-	-	-	-	-	-	\$5,214	6,695	78%	
Dissemination Agent Services	-	-	-	-	-	-	1,000	-	-	-	-	\$1,000	5,000	20%	
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	-	\$ 0	-	N/A	
Bank Service Fees	10	17	21	-	-	-	-	-	2	15	19	\$83	250	33%	
Communications & Freight Services															
Postage, Freight & Messenger	9	-	52	-	-	-	-	(0)	30	-	13	\$104	100	104%	
Computer Services - Website Development															
	-	-	-	-	-	-	-	-	-	-	-	\$ 0	1,200	0%	
Insurance															
	5,435	-	-	-	-	-	-	-	-	-	-	\$5,435	5,435	100%	
Printing & Binding															
	-	-	194	-	-	-	-	865	68	15	-	\$1,142	200	571%	
Subscription & Memberships															
	175	-	-	-	-	-	-	-	-	-	-	\$175	175	100%	
Legal Services															
Legal - General Counsel	901	-	-	-	3,237	-	7,415	2,150	-	-	-	\$13,703	2,500	548%	
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	-	\$ 0	-	N/A	
Other General Government Services															
Engineering/ Asset Mgmt Services	-	3,724	3,384	-	6,318	2,917	3,367	9,498	11,740	2,917	-	\$43,865	8,000	548%	
Stormwater Needs Analysis	-	-	-	-	-	-	-	-	11,750	-	-	\$11,750	-	N/A	

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2022

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
NPDES	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Stormwater Management Services														
Wetland Lake Maintenance													-	N/A
Wetland Preservation Maintenance	-	6,405	6,405	-	1,125	6,405	-	6,405	-	6,405	-	\$33,150	76,860	43%
Lake Maintenance	-	1,125	2,250	-	-	1,125	1,125	1,125	1,125	1,125	-	\$9,000	15,000	60%
Detention Area Maintenance	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Path Mowing/Path Shell	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Preserve Maintenance	-	925	9,450	-	925	9,450	-	925	9,450	-	-	\$31,125	56,700	55%
Creation Preserve Maintenance													12,000	0%
Enhancement Areas	-	-	-	-	-	-	-	-	-	-	-	\$0	29,400	0%
Littoral Shelf Maintenance	-	-	-	-	-	-	-	-	-	-	-	\$0	2,800	0%
Ditch Maintenance													3,700	0%
Stormwater Inspections/Maintenance	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Fountain Service/Maintenance	-	-	-	-	-	-	-	-	-	-	-	\$0	6,000	0%
Road and Street Facilities														
Roadway Lighting/Maintenance	-	-	-	-	-	965	-	-	-	-	-	\$965	3,000	32%
Utilities														
Electric	-	-	-	-	-	-	-	-	-	954	241	\$1,195	-	N/A
Capital Outlay-Roadway Improvements	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Parks and Recreation														
Amenities Maintenance														
Snack Shack/Maintenance Building	-	-	-	-	-	14,656	-	-	-	-	-	\$14,656	-	N/A
Playground/Dog Park/Shelter Maint.	-	-	-	-	-	1,733	-	-	-	-	-	\$1,733	-	N/A
Outdoor Sport Courts Maintenance	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Electric (Irrigation, Snack/Maint Bldg)	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Water/Sewer Park	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Landscaping Services														
Professional Services														
Grounds Contract	450	450	450	-	450	15,106	14,656	14,656	14,656	-	-	\$60,875	131,904	46%
Grounds - Sod/Seed/Plant/Shrub	-	-	-	-	1,634	-	6,400	-	2,000	36	-	\$10,070	-	N/A
Grounds - Mulch	-	-	-	-	-	-	-	-	-	-	-	\$0	15,000	0%
Replanting Materials/Supplies	-	-	-	-	-	-	1,560	-	-	-	-	\$1,560	80,000	2%
Grounds - Community Park Mow	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Irrigation Maintenance & Repair	-	-	-	-	-	-	-	246	1,589	-	-	\$1,835	1,000	184%
Frost Damage Repairs	-	-	-	-	700	-	95,925	-	-	-	-	\$96,625	-	N/A

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2022

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Contingencies (5% of Field Operations)	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Reserves														
Operational Reserve (Future Years)	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Other Fees and Charges														
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Sub-Total:	13,203	19,039	28,205	6,000	29,703	58,357	137,448	41,870	58,410	24,033	6,273	\$422,541	541,619	78%
Total Expenditures and Other Uses:	\$ 13,203	\$ 19,039	\$ 28,205	\$ 6,000	\$ 29,703	\$ 58,357	\$ 137,448	\$ 41,870	\$ 58,410	\$ 24,033	\$ 6,273	\$422,541	\$ 541,619	78%
Net Increase/ (Decrease) in Fund Balance	(13,203)	176,880	10,605	101,827	(19,823)	(57,419)	(135,884)	(41,870)	(56,682)	(24,033)	(6,273)	-\$65,876	9,476	
Fund Balance - Beginning	78,230	65,027	241,907	252,511	354,338	334,515	277,096	141,213	99,342	42,660	18,628	\$78,230	-	
Fund Balance - Ending	\$ 65,027	\$ 241,907	\$ 252,511	\$ 354,338	\$ 334,515	\$ 277,096	\$ 141,213	\$ 99,342	\$ 42,660	\$ 18,628	\$ 12,354	\$12,354	\$ 9,476	

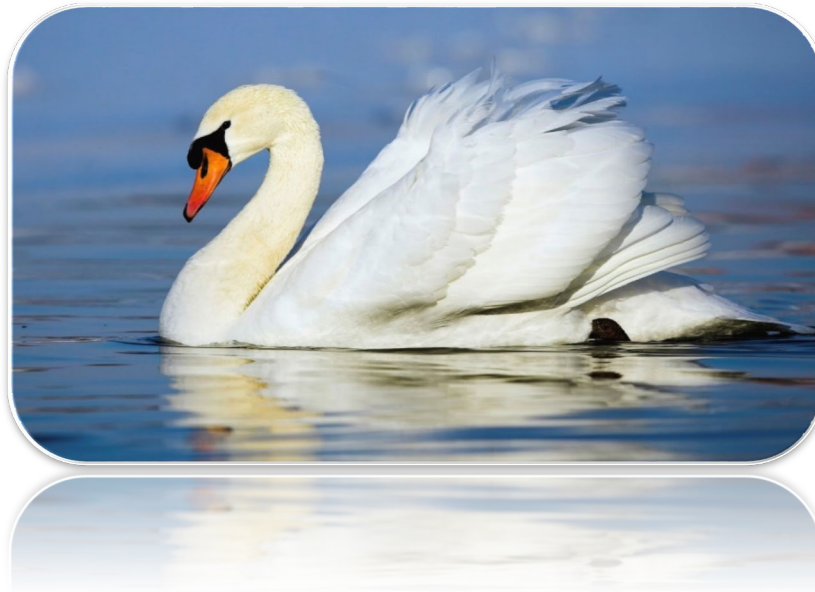
LT Ranch Community Development District
Debt Service Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through August 31, 2022

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources														
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income														
Interest Account	-	-	-	-	-	-	-	0	0	-	-	0	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	0	0	-	-	0	-	N/A
Reserve Account	2	2	2	2	2	2	2	2	2	2	2	22	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	1	2	0	0	3	3	4	4	1	1	2	22	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments														
Special Assessments - On Roll	-	532,676	105,519	293,165	26,862	2,549	4,252	-	4,698	-	-	969,721	954,397	102%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Debt Proceeds														
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3	\$ 532,679	\$ 105,521	\$ 293,167	\$ 26,867	\$ 2,554	\$ 4,259	\$ 6	\$ 4,702	\$ 3	\$ 4	\$ 969,765	\$ 954,397	N/A
Expenditures and Other Uses														
Debt Service														
Principal Debt Service - Mandatory														
Series 2019	-	-	-	-	-	-	-	325,000	-	-	-	325,000	325,000	100%
Principal Debt Service - Early Redemptions														
Series 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense														
Series 2019	-	315,705	-	-	-	-	-	315,705	-	-	-	631,410	631,410	100%
Operating Transfers Out (To Other Funds)														
Total Expenditures and Other Uses:	\$ -	\$ 315,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 956,410	\$ 956,410	N/A
Net Increase/ (Decrease) in Fund Balance	3	216,974	105,521	293,167	26,867	2,554	4,259	-	4,702	3	4	13,355	(2,013)	
Fund Balance - Beginning	830,309	830,312	1,047,287	1,152,808	1,445,975	1,472,842	1,475,396	1,479,654	1,479,654	1,484,356	1,484,360	830,309	-	
Fund Balance - Ending	\$ 830,312	\$ 1,047,287	\$ 1,152,808	\$ 1,445,975	\$ 1,472,842	\$ 1,475,396	\$ 1,479,654	\$ 1,479,654	\$ 1,484,356	\$ 1,484,360	\$ 1,484,363	\$ 843,664	\$ (2,013)	

LT Ranch Community Development District
 Capital Projects Fund - Series 2019
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Through August 31, 2022

Description	October	November	December	January	February	March	April	May	June	July	August	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources														
Carryforward	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Interest Income														
Construction Account	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds														
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses														
Executive														
Professional Management	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Other Contractual Services														
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Printing & Binding														
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Water-Sewer Combination	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance														
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Underwriter's Discount														
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fund Balance - Beginning	\$ (361,394)	\$ (361,394)	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ (361,394)	-
Fund Balance - Ending	\$ (361,394)	\$ (361,394)	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ (361,394)	-

LT RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - SEPTEMBER 2022

FISCAL YEAR 2022

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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

LT Ranch Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**LT Ranch Community Development District
Balance Sheet
for the Period Ending September 30, 2022**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		
	General Fund	Series 2019	Series 2019	Account Groups General Long Term Debt	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 12,019	\$ -	\$ -	\$ -	\$ 12,019
Debt Service Fund					
Interest Account		0			0
Sinking Account		-			-
Reserve Account		476,850			476,850
Revenue Account		362,119			362,119
Capitalized Interest		-			-
Prepayment Account					-
Construction Account			374		374
Cost of Issuance Account					-
Due from Other Funds					
General Fund	-	9,613	-	-	9,613
Debt Service Fund(s)	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Assessments Receivable	80,538	-	-	-	80,538
Amount Available in Debt Service Funds	-	-	-	848,583	848,583
Amount to be Provided by Debt Service Funds	-	-	-	15,246,417	15,246,417
Total Assets	\$ 92,557	\$ 848,583	\$ 374	\$ 16,095,000	\$ 17,036,514

**LT Ranch Community Development District
Balance Sheet
for the Period Ending September 30, 2022**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		
	General Fund	Series 2019	Series 2019	Account Groups General Long Term Debt	
Liabilities					
Accounts Payable & Payroll Liabilities	\$ 40,495	\$ -	\$ -	\$ -	\$ 40,495
Due to Developer	193,263		307,756		501,019
Due to Other Funds	-				
General Fund	-	-	-	-	-
Debt Service Fund(s)	9,613	-	-	-	9,613
Bonds Payable					
Current Portion				\$0	-
Long Term					
Series 2019				\$16,095,000	16,095,000
Unamortized Prem/Disc on Bds Pybl			\$54,012		54,012
Total Liabilities	\$ 243,371	\$ -	\$ 361,768	\$ 16,095,000	\$ 16,700,138
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	-	-
Fund Balance					
Restricted					
Beginning: October 1, 2021 (Audited)	-	830,309	(361,394)	-	468,915
Results from Current Operations	-	18,274	-	-	18,274
Unassigned					
Beginning: October 1, 2021 (Audited)	78,230	-	-	-	78,230
Results from Current Operations	(229,044)	-	-	-	(229,044)
Total Fund Equity and Other Credits	\$ (150,814)	\$ 848,583	\$ (361,394)	\$ -	\$ 336,375
Total Liabilities, Fund Equity and Other Credits	\$ 92,557	\$ 848,583	\$ 374	\$ 16,095,000	\$ 17,036,514

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2022

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget	
Revenue and Other Sources																
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0	\$ -	N/A
Interest																
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Special Assessment Revenue																
Special Assessments - On-Roll	-	195,919	38,810	107,827	9,880	938	1,564	-	1,728	-	-	1,808	\$358,473	351,095	102%	
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A	
Note Proceeds																
	-	-	-	-	-	-	-	-	-	-	-	-	\$0	200,000	0%	
Intragovernmental Transfer In																
	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A	
Total Revenue and Other Sources:	\$ -	\$ 195,919	\$ 38,810	\$ 107,827	\$ 9,880	\$ 938	\$ 1,564	\$ -	\$ 1,728	\$ -	\$ -	\$ 1,808	\$358,473	\$ 551,095	N/A	
Expenditures and Other Uses																
Executive																
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	\$40,000	40,000	100%	
Financial and Administrative																
Audit Services	-	-	-	-	4,100	-	-	-	-	-	-	-	\$4,100	4,200	98%	
Accounting Services	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	\$16,000	16,000	100%	
Assessment Roll Services	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	\$16,000	16,000	100%	
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	500	-	-	\$500	500	100%	
Other Contractual Services																
Legal Advertising	223	393	-	-	-	-	-	-	-	6,066	-	5,379	\$12,061	2,000	603%	
Trustee Services	-	-	-	-	5,214	-	-	-	-	-	-	-	\$5,214	6,695	78%	
Dissemination Agent Services	-	-	-	-	-	-	1,000	-	-	-	-	-	\$1,000	5,000	20%	
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A	
Bank Service Fees	10	17	21	-	-	-	-	-	2	15	19	19	\$102	250	41%	
Communications & Freight Services																
Postage, Freight & Messenger	9	-	52	-	-	-	-	(0)	30	-	13	-	\$104	100	104%	
Computer Services - Website Development																
	-	-	-	-	-	-	-	-	-	-	-	850	\$850	1,200	71%	
Insurance																
	5,435	-	-	-	-	-	-	-	-	-	-	-	\$5,435	5,435	100%	
Printing & Binding																
	-	-	194	-	-	-	-	865	68	15	-	-	\$1,142	200	571%	
Subscription & Memberships																
	175	-	-	-	-	-	-	-	-	-	-	-	\$175	175	100%	
Legal Services																
Legal - General Counsel	901	-	-	-	3,237	-	7,415	2,150	-	-	-	20,680	\$34,382	2,500	1375%	
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A	
Other General Government Services																
Engineering/ Asset Mgmt Services	-	3,724	3,384	-	6,318	2,917	3,367	9,498	11,740	2,917	-	10,141	\$54,005	8,000	675%	
Stormwater Needs Analysis	-	-	-	-	-	-	-	-	11,750	-	-	250	\$12,000	-	N/A	
NPDES	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A	
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A	

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2022

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Stormwater Management Services															
Wetland Lake Maintenance														-	N/A
Wetland Preservation Maintenance	-	6,405	6,405	-	1,125	6,405	-	6,405	-	6,405	-	6,405	\$39,555	76,860	51%
Lake Maintenance	-	1,125	2,250	-	-	1,125	1,125	1,125	1,125	1,125	-	2,250	\$11,250	15,000	75%
Detention Area Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Path Mowing/Path Shell	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Preserve Maintenance	-	925	9,450	-	925	9,450	-	925	9,450	-	-	10,375	\$41,500	56,700	73%
Creation Preserve Maintenance														12,000	0%
Enhancement Areas	-	-	-	-	-	-	-	-	-	-	-	-	\$0	29,400	0%
Littoral Shelf Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	\$0	2,800	0%
Ditch Maintenance														3,700	0%
Stormwater Inspections/Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Fountain Service/Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	\$0	6,000	0%
Road and Street Facilities															
Roadway Lighting/Maintenance	-	-	-	-	-	965	-	-	-	-	-	-	\$965	3,000	32%
Utilities															
Electric	-	-	-	-	-	-	-	-	-	954	241	264	\$1,459	-	N/A
Capital Outlay-Roadway Improvements	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Parks and Recreation															
Amenities Maintenance															
Snack Shack/Maintenance Building	-	-	-	-	-	14,656	-	-	-	-	-	-	\$14,656	-	N/A
Playground/Dog Park/Shelter Maint.	-	-	-	-	-	1,733	-	-	-	-	-	-	\$1,733	-	N/A
Outdoor Sport Courts Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Electric (Irrigation, Snack/Maint Bldg)	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Water/Sewer Park	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Landscaping Services															
Professional Services															
Grounds Contract	450	450	450	-	450	15,106	14,656	14,656	14,656	-	-	44,799	\$105,674	131,904	80%
Grounds - Sod/Seed/Plant/Shrub	-	-	-	-	1,634	-	6,400	-	2,000	36	-	24,109	\$34,179	-	N/A
Grounds - Mulch	-	-	-	-	-	-	-	-	-	-	-	-	\$0	15,000	0%
Replanting Materials/Supplies	-	-	-	-	-	-	1,560	-	-	-	-	1,141	\$2,701	80,000	3%
Grounds - Community Park Mow	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Irrigation Maintenance & Repair	-	-	-	-	-	-	-	246	1,589	-	-	4,319	\$6,155	1,000	615%
Frost Damage Repairs	-	-	-	-	700	-	95,925	-	-	-	-	27,995	\$124,620	-	N/A
Contingencies (5% of Field Operations)	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Reserves															
Operational Reserve (Future Years)	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	-	-	-	-	-	\$0	-	N/A
Discounts/Collection Fees													\$0	-	

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2022

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Sub-Total:	13,203	19,039	28,205	6,000	29,703	58,357	137,448	41,870	58,410	24,033	6,273	164,976	\$587,517	541,619	108%
Total Expenditures and Other Uses:	\$ 13,203	\$ 19,039	\$ 28,205	\$ 6,000	\$ 29,703	\$ 58,357	\$ 137,448	\$ 41,870	\$ 58,410	\$ 24,033	\$ 6,273	\$ 164,976	\$587,517	\$ 541,619	108%
Net Increase/ (Decrease) in Fund Balance	(13,203)	176,880	10,605	101,827	(19,823)	(57,419)	(135,884)	(41,870)	(56,682)	(24,033)	(6,273)	(163,168)	-\$229,044	9,476	
Fund Balance - Beginning	78,230	65,027	241,907	252,511	354,338	334,515	277,096	141,213	99,342	42,660	18,628	12,354	\$78,230	-	
Fund Balance - Ending	\$ 65,027	\$ 241,907	\$ 252,511	\$ 354,338	\$ 334,515	\$ 277,096	\$ 141,213	\$ 99,342	\$ 42,660	\$ 18,628	\$ 12,354	\$ (150,814)	-\$150,814	\$ 9,476	

LT Ranch Community Development District
Debt Service Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through September 30, 2022

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources															
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income															
Interest Account	-	-	-	-	-	-	-	0	0	-	-	-	0	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	0	0	-	-	-	0	-	N/A
Reserve Account	2	2	2	2	2	2	2	2	2	2	2	2	24	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Revenue Account	1	2	0	0	3	3	4	4	1	1	2	2	23	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments															
Special Assessments - On Roll	-	532,676	105,519	293,165	26,862	2,549	4,252	-	4,698	-	-	4,915	974,636	954,397	102%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Debt Proceeds															
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3	\$ 532,679	\$ 105,521	\$ 293,167	\$ 26,867	\$ 2,554	\$ 4,259	\$ 6	\$ 4,702	\$ 3	\$ 4	\$ 4,918	\$ 974,684	\$ 954,397	N/A
Expenditures and Other Uses															
Debt Service															
Principal Debt Service - Mandatory															
Series 2019	-	-	-	-	-	-	-	325,000	-	-	-	-	325,000	325,000	100%
Principal Debt Service - Early Redemptions															
Series 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense															
Series 2019	-	315,705	-	-	-	-	-	315,705	-	-	-	-	631,410	631,410	100%
Operating Transfers Out (To Other Funds)															
Total Expenditures and Other Uses:	\$ -	\$ 315,705	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 956,410	\$ 956,410	N/A
Net Increase/ (Decrease) in Fund Balance	3	216,974	105,521	293,167	26,867	2,554	4,259	-	4,702	3	4	4,918	18,274	(2,013)	
Fund Balance - Beginning	830,309	830,312	1,047,287	1,152,808	1,445,975	1,472,842	1,475,396	1,479,654	1,479,654	1,484,356	1,484,360	1,484,363	830,309	-	
Fund Balance - Ending	\$ 830,312	\$ 1,047,287	\$ 1,152,808	\$ 1,445,975	\$ 1,472,842	\$ 1,475,396	\$ 1,479,654	\$ 1,479,654	\$ 1,484,356	\$ 1,484,360	\$ 1,484,363	\$ 1,489,282	\$ 848,583	\$ (2,013)	

LT Ranch Community Development District
 Capital Projects Fund - Series 2019
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Through September 30, 2022

Description	October	November	December	January	February	March	April	May	June	July	August	September	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources															
Carryforward	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Interest Income															
Construction Account	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds															
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)															
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses															
Executive															
Professional Management	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Other Contractual Services															
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Printing & Binding															
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Capital Outlay															
Water-Sewer Combination	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance															
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Underwriter's Discount															
Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)															
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fund Balance - Beginning	\$ (361,394)	\$ (361,394)	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ (361,394)	\$ -
Fund Balance - Ending	\$ (361,394)	\$ (361,394)	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ 703,572	\$ (361,394)	\$ -