



Rizzetta & Company

LTC Ranch West Residential Community Development District

**Board of Supervisors Meeting
November 16, 2023**

**District Office:
8529 South Park Circle
Suite 330
Orlando, FL 32819**

LTC RANCH WEST RESIDENTIAL DEVELOPMENT DISTRICT COMMUNITY

District Board of Supervisors	Grady Miars Austin Burr Robert Nelson James Jahna Ben Meyers	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Brian Mendes	Rizzetta & Company, Inc.
District Counsel	Jonathan Johnson	Kutak Rock LLP
District Engineer	Kinan Husainy	Kimley-Horn and Associates

All Cellular phones and pagers must be turned off while in the meeting room.

The District Agenda is comprised of five different sections:

The meeting will begin promptly at **11:30 a.m.** with the first section which is called **Audience Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING. The second section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The fourth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Manager prior to the presentation of that agenda item. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (407) 472-2471 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Requests and Audience Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs and provides members of the audience the opportunity to comment on matters of concern to them that were not addressed during the meeting.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically, no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (407) 472-2471, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

District Office · Orlando, Florida · (407) 472-2471

Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.ltcranchwestcdd.org

November 9, 2023

Board of Supervisors
**LTC Ranch West Residential
Community Development
District**

FINAL AGENDA

Dear Board Members:

The meeting of the Board of Supervisors of the LTC Ranch West Residential Community Development District will be held on **Thursday, November 16, 2023, at 3:00 p.m.** at the **Office of Greenpointe Communities, LLC** located at **864 S.E. Becker Road, Port St. Lucie Florida 34984.** The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of Minutes of Meeting from the Board of Supervisors Meeting held on October 10, 2023 Tab 1
 - B. Ratification of Operation and Maintenance Expenditures for the Month of September 2023..... Tab 2
- 4. BUSINESS ITEMS**
 - A. Consideration of Bond Related Items
 1. Consideration of Supplemental Engineer’s Report..... Tab 3
 2. Consideration of Preliminary Supplemental Assessment Methodology (Under Separate Cover)
 3. Consideration of Resolution 2024-02; Delegation Resolution..... Tab 4
 1. Supplemental Indentures
 2. Bond Purchase Contract (Under Separate Cover)
 3. Preliminary Limited Offering Memorandum (Under Separate Cover)
 4. Continuing Disclosure Agreement (Under Separate Cover)
 5. Completion Agreement (Under Separate Cover)
 6. True-Up Agreement (Under Separate Cover)
 7. Acquisition Agreement (Under Separate Cover)
 8. Collateral Assignment Agreement (Under Separate Cover)
- 5. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 1. DM Report
 1. Website Audit..... Tab 5
- 6. SUPERVISOR REQUESTS AND COMMENTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (407) 472-2471.

Very truly yours,

Brian Mendes

Brian Mendes
District Manager

cc: Johnthan Johnson, Kutak Rock
LLP

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT**

The meeting of the Board of Supervisors of the LTC Ranch West Residential Community Development District was held on **Tuesday, October 10, 2023, at 11:30 a.m.** at the Office of Greenpointe Communities located at 864 South East Becker Road, Port St Lucie, FL 34984. Following is the agenda for the meeting.

Austin Burr	Board Supervisor, Vice Chairman
Bo Jahna	Board Supervisor, Assistant Secretary
Robert Nelson	Board Supervisor, Assistant Secretary

Also present were:

Brian Mendes	District Manager, Rizzetta & Company, Inc.
Scott Brizendine	District Manager, Rizzetta & Company, Inc.
Jonathan Johnson	District Counsel, Kutak Rock
Kinan Husainy	District Engineer, Kimley-Horn

Audience	Not Present
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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Mendes called the meeting to order at 11:30 a.m. and confirmed a quorum.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public were present.

THIRD ORDER OF BUSINESS

**Consideration of Minutes of Meeting
from Board of Supervisors' Meeting
held on August 22, 2023**

Mr. Mendes presented the minutes from the meeting held on August 22, 2023. No changes were requested.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board approved the Minutes of the Regular Meeting held on August 22, 2023, for LTC Ranch West Residential Community Development District.

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FOURTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures for
August 2023**

Mr. Mendes presented the operation and maintenance expenditures for August 2023 and asked if there were any questions. There were no questions regarding any of the expenditures.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board ratified Operation and Maintenance Expenditures for August 2023 (\$12,361.37), for LTC Ranch West Residential Community Development District.

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FIFTH ORDER OF BUSINESS

Acceptance of Arbitrage Reports

Mr. Brizendine reviewed the report over with board of supervisors and asked if there were any questions. There were none.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board accepted the Arbitrage Reports, for LTC Ranch West Residential Community Development District.

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SIXTH ORDER OF BUSINESS

**Acceptance of Fiscal Year 2021/2022
Final Audit**

Mr. Mendes presented the Audit to the board and asked if there were any questions. There were none.

On Motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board of Supervisors the Board accepted the Fiscal Year 2021/2022 Final Audit, for LTC Ranch West Residential Community Development District.

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SEVENTH ORDER OF BUSINESS

Acceptance of Board Resignation

The board of supervisors accepted the resignation of supervisor Fredrick.

On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board accepted the resignation of supervisor Fredrick, for LTC Ranch West Residential Community Development District.

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EIGHTH ORDER OF BUSINESS

**Appointment of Board Supervisor in
Seat 4**

The board of supervisors appointed Ben Meyers Assistant Secretary.

On Motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board of Supervisors appointed Ben Meyers Assistant Secretary, for LTC Ranch West Residential Community Development District.

80 **NINTH ORDER OF BUSINESS** **Consideration of Resolution**
81 **2024-01, Designating Officers**

82
83 Mr. Mendes presented Resolution 2024-01, and asked if there were any questions.
84 There were none.

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On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board approved Resolution 2024-01, Designating Officers, for LTC Ranch West Residential Community Development District.

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87 **TENTH ORDER OF BUSINESS** **Accepted of Rule G-17 Disclosure**
88 **Letter**

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90 Mr. Mendes presented the disclosure letter and asked if there were any questions.
91 There were no questions.

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On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board accepted the Rule G-17 Disclosure Letter, for LTC Ranch West Residential Community Development District.

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94 **ELEVENTH ORDER OF BUSINESS** **Ratification of Egis FY 2023-2024**
95 **Insurance**

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97 Mr. Mendes presented the Egis Insurance Proposal, and asked if there were any
98 questions. There were no questions.

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On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board ratified the Egis FY 2023-2024 Insurance Proposal, for LTC Ranch West Residential Community Development District.

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101 **TWELFTH ORDER OF BUSINESS** **Staff Reports**

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103 **A. District Counsel**
104 Mr. Johnson inquired about the assessment process in November.
105
106 Mr. Husainy noted he will get reports to the district manager.
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108 **B. District Engineer**
109 Mr. Husainy updated the supplemental report to be distributed to the district
110 manager.
111
112 **C. District Manager**
113 Mr. Brizendine noted he will get started working on the methodology Report.

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115 **THIRTEENTH ORDER OF BUSINESS** **Audience Comments &**
116 **Supervisor Requests**

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118 There were no comments from the Audience.
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120 There were no Supervisor requests put forward.

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122 **FOURTEENTH ORDER OF BUSINESS** **Adjournment**

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On a motion by Mr. Burr, seconded by Mr. Jahna, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 11:40 a.m. for LTC Ranch West Residential Community Development District.

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Secretary / Assistant Secretary

Chairman / Vice Chairman

DRAFT

Tab 2

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ORLANDO

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

Operation and Maintenance Expenditures September 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from September 1, 2023 through September 30, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$ 14,424.71**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

LTC Ranch West Community Development District

Paid Operation & Maintenance Expenditures

September 1, 2023 Through September 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Egis Insurance Advisors, LLC	100052	19397	General Liability/Property/POL Insurance 10/01/23-10/01/24	\$ 5,590.00
Innersync Studio, Ltd	100051	21586	CDD Website Services 09/23	\$ 384.38
Kutak Rock, LLP	100049	3267177	Legal Services 07/23	\$ 2,350.33
LLS Tax Solutions, Inc.	100050	3115	Rebatable Arbitrage Series 2021A Ending 06/15/23	\$ 1,000.00
LLS Tax Solutions, Inc.	100050	3116	Arbitrage Services Series 2021B Ending 06/15/23	\$ 1,000.00
Rizzetta & Company, Inc.	100048	INV0000083238	District Management Fees 09/23	<u>\$ 4,100.00</u>
Total Report				<u>\$ 14,424.71</u>



INVOICE

RECEIVED
9/28/2023

Customer	LTC Ranch West Residential CDD
Acct #	1099
Date	09/08/2023
Customer Service	Kristina Rudez
Page	1 of 1

LTC Ranch West Residential CDD
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614

Payment Information	
Invoice Summary	\$ 5,590.00
Payment Amount	
Payment for:	Invoice#19397
100123800	

Thank You

Please detach and return with payment



Customer: LTC Ranch West Residential CDD

Invoice	Effective	Transaction	Description	Amount
19397	10/01/2023	Renew policy	Policy #100123800 10/01/2023-10/01/2024 Florida Insurance Alliance Package - Renew policy Due Date: 9/8/2023	5,590.00

Total	
\$	5,590.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:
Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349

Remit Payment To: Egis Insurance Advisors P.O. Box 748555 Atlanta, GA 30374-8555	(321)233-9939 sclimer@egisadvisors.com	Date
		09/08/2023



INVOICE

BILL TO

LTC Ranch West Residential
CDD
3434 Colwell Ave.
Suite 200
Tampa, FL 33614

INVOICE # 21586

DATE 09/01/2023

DUE DATE 09/16/2023

TERMS Net 15

DESCRIPTION	AMOUNT
CDD Website Services - Hosting, support and training	150.00
CDD Ongoing PDF Accessibility Compliance Service	234.38
<hr/>	
Quarterly service	BALANCE DUE
	\$384.38

RECEIVED
9/5/2023

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

August 24, 2023

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3267177

Client Matter No. 12423-1

Notification Email: eftgroup@kutakrock.com

Ms. Melissa Dobbins
LTC Ranch West CDD
Rizzetta & Company, Inc.
St. Augustine/Daytona Beach
2806 N. 5th Street, Unit 403
St. Augustine, FL 32084



Invoice No. 3267177
12423-1

Re: General Counsel

For Professional Legal Services Rendered

07/01/23	J. Johnson	0.70	276.50	Review Glenlea contract for assignment to CDD
07/05/23	J. Johnson	0.70	276.50	Review and transmit agreement to Dwyer
07/07/23	K. Jusevitch	0.20	34.00	Update construction contract and confer with Johnson
07/10/23	K. Jusevitch	0.20	34.00	Correspond with district manager regarding budget hearing documents
07/12/23	J. Johnson	0.70	276.50	Review contract to be assigned to CDD
07/12/23	J. Johnson	0.40	158.00	Review correspondence and confer with Dwyer
07/12/23	K. Jusevitch	0.20	34.00	Correspond with developer regarding construction contract
07/13/23	J. Johnson	1.60	632.00	Review EDC contract and draft termination letter; review and revise agreement for assignment to CDD
07/13/23	K. Jusevitch	1.40	238.00	Prepare termination notice and amend construction contract; confer with Johnson and correspond with

KUTAK ROCK LLP

LTC Ranch West CDD
August 24, 2023
Client Matter No. 12423-1
Invoice No. 3267177
Page 2

07/17/23	K. Jusevitch	0.40	68.00	developer Correspond with contractor regarding termination notice; correspond with development team regarding construction agreement
07/18/23	J. Johnson	0.30	118.50	Review financials
07/27/23	J. Johnson	0.30	118.50	Review comments on contract from Dwyer
07/31/23	K. Jusevitch	0.50	85.00	Research construction contract and confer with Johnson

TOTAL HOURS 7.60

TOTAL FOR SERVICES RENDERED \$2,349.50

DISBURSEMENTS

Freight and Postage 0.63
Reproduction Costs 0.20

TOTAL DISBURSEMENTS 0.83

TOTAL CURRENT AMOUNT DUE \$2,350.33

LLS Tax Solutions Inc.
2172 W Nine Mile Rd., #352
Pensacola, FL 32534
850-754-0311
liscott@llstax.com



INVOICE

BILL TO

LTC Ranch West
Community Development
District
c/o Rizzetta & Company,
Inc.
3434 Colwell Avenue,
Suite 200
Tampa, FL 33614

INVOICE # 003115
DATE 08/24/2023
DUE DATE 09/23/2023
TERMS Net 30

RECEIVED
8/29/2023

DESCRIPTION	AMOUNT
Total Billing for Arbitrage Services in connection with the \$17,870,000 LTC Ranch West Community Development District Special Assessment Revenue Bonds, Series 2021A (Assessment Area One Project) – Rebatable Arbitrage Calculation for the two-year period ended June 15, 2023.	1,000.00
BALANCE DUE	\$1,000.00

Thank You For Your Business

LLS Tax Solutions Inc.
2172 W Nine Mile Rd., #352
Pensacola, FL 32534
850-754-0311
liscott@llstax.com



INVOICE

BILL TO

LTC Ranch West
Community Development
District
c/o Rizzetta & Company,
Inc.
3434 Colwell Avenue,
Suite 200
Tampa, FL 33614

INVOICE # 003116
DATE 08/24/2023
DUE DATE 09/23/2023
TERMS Net 30

DESCRIPTION	AMOUNT
Total Billing for Arbitrage Services in connection with the \$12,445,000 LTC Ranch West Community Development District Special Assessment Revenue Bonds, Series 2021B (Series 2021B Project) – Rebatale Arbitrage Calculation for the two - year period ended June 15, 2023.	1,000.00
<hr/>	
BALANCE DUE	\$1,000.00

RECEIVED
8/29/2023

Thank You For Your Business

Rizzetta & Company, Inc.
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
9/1/2023	INV0000083238

RECEIVED
 8/31/2023

Bill To:

LTC Ranch West Residential CDD 3434 Colwell Avenue Suite 200 Tampa FL 33614
--

Services for the month of	Terms	Client Number
September	Upon Receipt	00582

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,600.00	\$1,600.00
Administrative Services	1.00	\$350.00	\$350.00
Financial & Revenue Collections	1.00	\$300.00	\$300.00
Management Services	1.00	\$1,750.00	\$1,750.00
Website Compliance & Management	1.00	\$100.00	\$100.00
Subtotal			\$4,100.00
Total			\$4,100.00

Tab 3

LTC Ranch West Residential Community Development District

DRAFT

Supplement Engineer's Report of Infrastructure Improvements

Prepared By:

Kimley»»Horn

445 24th Steet, Suite 200

Vero Beach, FL 32960

Main: 772-794-4100

Direct: 772-794-4117

Email: kinan.husainy@kimley-horn.com

Prepared For:

Board of Supervisors

Community Development District

St. Lucie County, Florida

LTC Ranch West Residential

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SECTION 1

INTRODUCTION

The LTC Ranch West Residential Community Development District (the “District”) contains 1,827+/- acres of land generally located south of Midway Road, west of I-95, north of Glades Cut-Off Road and north by Midway Road., in the City of Port St. Lucie, Florida.

The District proposes revisions to the developments within the LTC Ranch West Residential Community Development to include the following:

- LTC Ranch Pod 6 is being broken into Pod 6a and Pod 6B
- LTC Ranch Pod 9 is being broken in Pod 9A and Pod 9 B

The proposed developments within the LTC Ranch West Residential CDD are depicted in Figure 1 “Proposed Development”. The proposed density for each development is shown below in Table No. 1 “Proposed Development Data”.

Table No. 1									
Proposed Development Data									
Description Lot Sizes	LTC Ranch Pod 1	LTC Ranch Pod 5	LTC Ranch Pod 6A*	LTC Ranch Pod 6B*	LTC Ranch Pod 9A**	LTC Ranch Pod 9B**	LTC Ranch Pod 2***	LTC Ranch Pod 4***	Total Number of Units
Duplex (# of Units)	-	-	78	110	38		-	-	226
Townhomes	-	310	-	-	32		-	627	969
40' Single Family	122	-	-	-	23	25	172	-	342
50' Single Family	262	-	129	152	299	124	242	-	1208
60' Single Family	82	-	87	80	82	155	106	-	592
Multi-Family	-	-	-	-		-	-	-	0
Condominiums	-	-	-	-		84	-	-	84
TOTAL	466	310	294	342	474	388	520	627	3421

* Phase 6a has 2 phases

** Pod 9A and B have 2 phases

*** Pod 2 and 4 are currently in design and actual unit count may vary slightly

In addition to the District proposed revisions to the LTC Ranch development, the District is proposing Wylder Parkway which comprises of two phases (Phase 1 & Phase 2). Wylder Parkway Phase 1 is located to the east of Pod 1 and connects the Pod 1 and Pod 6a entrance to Glades Cut off Road to the South. Wylder Parkway Phase 2 is the continuation of Wylder Parkway North to the connection at Midway Road. The utility components of E/W 5 are included within this supplement. E/W 5 starts at Glades Cut Off Road and runs west to the Western property boundary. It is located South of Pod 1 and North of Pod 9 as shown on the development plan included in this supplemental report.

Figure No. 1 – Proposed Development

SECTION 2

STATUS OF PROJECTS

A. Developments:

LTC Ranch West Pod 1, Phase 1 is fully permitted with homesites being constructed. Phase 1 subdivision improvements have been completed and turned.

LTC Ranch West Pod 1, Phase 2 is fully permitted and under construction. No homes are being constructed at this time. Phase 2 subdivision improvements are currently under construction and completion is anticipated for Spring 2024.

LTC Ranch West Pod 5 has been designed and has been submitted for permits. Pod 5 has been approved for clearing and mass grading and is under construction for that scope of work. Pod 5 subdivision improvements should begin construction toward the end of 2023 and estimated to be completed late 2024.

LTC Ranch West Pod 9 has been designed and has been submitted for permits. Pod 9 has been approved for clearing and mass grading and is under construction for that scope of work. Pod 9 subdivision improvements should begin construction toward the end of 2023 and estimated to be completed late 2024 or early 2025.

Wylder Parkway Phase 1 has been fully permitted and constructed. It is currently in the process of being closed out with the Municipality

Wylder Parkway Phase 2 has been designed and has been submitted for permits. Phase 2 has been approved for clearing and mass grading and is under construction for that scope of work. Phase 2 full roadway improvements should begin construction toward the beginning of 2024 and estimated to be completed early 2025.

LTC Ranch Pod 2 is currently in design. Permit applications will be submitted in late 2023. Permitting is anticipated to be completed in mid-2024 and construction should commence shortly thereafter.

LTC Ranch Pod 6B is in preliminary design. Design should be complete mid-2024, with permitting to be completed late 2024.

LTC Ranch Pod 4 is in preliminary design. Design should be complete mid-2024, with permitting to be completed late 2024.

B. Site Development Permits:

Specific land development permits are required for each of the proposed developments within the District. All Pods finished the process of obtaining development approvals to construct the project and are either in the process or about to start the process of construction.

1. LTC Ranch Pod 1 (Phase 1 and Phase 2), see Figure No. 2 "Site Plan LTC Ranch - Pod 1" was approved by the City Council.

- The Preliminary Plat has received approval by The City of Port St. Lucie;
- The SFWMD Environmental Resource Permit Construction Authorization has been approved;
- The Engineering Permit from the City of Port St. Lucie has been submitted and approved;

- The City of Port St. Lucie Utility Department Permit for the water and sewer system has been submitted and approved; and
- The City of Port St. Lucie Final Plat has been approved.

2. LTC Ranch Pod 5, see Figure No. 3 “Site Plan LTC Ranch - Pod 5” has been submitted to the City of Port St. Lucie and is awaiting scheduling to be heard by the City Council.

- The Preliminary Plat has been submitted for approval by The City of Port St. Lucie;
- The SFWMD Environmental Resource Permit Construction Authorization for Clearing and Mass Grading has been approved;
- The SFWMD Environmental Resource Permit Construction Authorization for subdivision infrastructure has been submitted;
- The Engineering Permit from the City of Port St. Lucie for clearing and mass grading has been submitted and approved;
- The Engineering Permit from the City of Port St. Lucie has been submitted for the subdivision infrastructure;
- The City of Port St. Lucie Utility Department Permit for the water and sewer system has been submitted; and
- The City of Port St. Lucie Final Plat will be submitted to the City for approval in Early 2024.

3. LTC Ranch Pod 6A, see Figure No. 3 “Site Plan LTC Ranch - Pod 6A” was approved by the City Council.

- The Preliminary Plat has received approval by The City of Port St. Lucie;
- The SFWMD Environmental Resource Permit Construction Authorization has been approved;
- The Engineering Permit from the City of Port St. Lucie has been submitted and approved;
- The City of Port St. Lucie Utility Department Permit for the water and sewer system has been submitted and approved; and
- The City of Port St. Lucie Final Plat for Phase 1 has been submitted and is anticipated to be approved in fall 2024.

4. LTC Ranch Pod 9, see Figure No. 3 “Site Plan LTC Ranch - Pod 9” was approved by the City Council.

- The Preliminary Plat has been submitted for approval by The City of Port St. Lucie;
- The SFWMD Environmental Resource Permit Construction Authorization for Clearing and Mass Grading has been approved;
- The SFWMD Environmental Resource Permit Construction Authorization for subdivision infrastructure has been submitted;
- The Engineering Permit from the City of Port St. Lucie for clearing and mass grading has been submitted and approved;
- The Engineering Permit from the City of Port St. Lucie has been submitted for the subdivision infrastructure;
- The City of Port St. Lucie Utility Department Permit for the water and sewer system has been submitted; and
- The City of Port St. Lucie Final Plat will be submitted to the City for approval in Early 2024.

SECTION 3

GENERAL DESCRIPTION OF BOND ISSUES

This Engineer's Report addresses the public infrastructure improvements to be undertaken by the District with respect to the issuance of special assessment bonds (the "Bonds"). The District expects to finance a portion of these infrastructure improvements through the issuance of Bonds.

Figure No. 2 – Site Plan LTC Ranch Pod 1

Figure No. 3 – Site Plan LTC Ranch Pod 2

Figure No. 4 – Site Plan LTC Ranch Pod 4

Figure No. 5 – Site Plan LTC Ranch Pod 5

Figure No. 6 – Site Plan LTC Ranch Pod 6A/6B

Figure No. 7 – Site Plan LTC Ranch Pod 9A/9B

Figure No. 8 – Site Plan East West - #5

Figure No. 9 – Wylder Parkway Phase 1 and Phase 2

SECTION 4

INFRASTRUCTURE IMPROVEMENTS

Surface Water Management System, Lake Excavation and Roadway

The surface water management system will consist of inlets, manholes, storm pipes, wetland control structures, and water control structures that direct runoff to the on-site lake system for retention. This system will include the discharge canals that lead to the City's maintained canals. The surface water management system will be located in tracts or easement areas granted to the CDD, the City or the County.

The lake excavation for the Development will consist of the contractor's mobilization, supervision, clearing and grubbing, demolition, dewatering, lake excavation to a minimum of 12 feet and a maximum of 40 feet below design water level, and stockpiling the material adjacent to the lake for construction of the infrastructure. These activities will also include storm water pollution prevention measures. The excavated material will be used on-site to construct the roads and used to backfill utility trenches.

"Arterial A" will be a four-lane urban roadway section and "E/W 5" will be a two-lane urban roadway section constructed with concrete curb and gutter and concrete valley gutter which will be integral parts of the surface water management system. All other non-gated roadways within the CDD boundaries will be two-lane roads with valley gutter curb and will be funded by the CDD. Gated roads not able to be accessed by the public will not be funded by the CDD.

Note: Arterial A is also known as Wylder Parkway, but for the purposes of this document it is referred to as "Arterial A".

The following offsite improvements, will be funded by the CDD:

- Widening of Midway Road from I-95 to "Arterial A".
- Signalization of Midway Road and "Arterial A" intersection.
- Widening of Glades Cut Off Road from I-95 to "Arterial A".
- Signalization of Glades Cut Off Road and "Arterial A" intersection.
- Construction of "Arterial A" from Midway Road to Glades Cut Off Road.
- Construction of "E/W 5" from Glades Cut Off Road to "Arterial A".

Potable Water Distribution System

The on-site potable water distribution system will consist of 8" diameter and 12" diameter C-900 PVC mains, fire hydrants, and water services to all of the lots for potable service and fire protection. All proposed water main runs will tie into the proposed 16" diameter C-900 PVC water main to be constructed along Arterial "A" and a 12" water main along the E/W 5 Roadway. The proposed water main will tie into the existing public water main in three locations throughout the Development, at the intersection of "E/W 5" and Glades Cutoff Road, "Arterial A" and Glades Cutoff Road, and "Arterial A" and Midway Road.

There will be one offsite water main extension and three water main connection points for the Development:

- An extension to the existing 24" water main along Midway Road, east of I-95 to "Arterial A".
- A connection to the proposed 24" water main at the intersection of Midway Road and "Arterial A".
- A connection to the proposed 36" water main at the intersection of Glades Cut Off Road and "E/W 5".
- A connection to the proposed 36" water main at the intersection of Glades Cut Off Road and "Arterial A".

Sanitary Sewer Collection and Transmission System

The sewage collection and transmission system will consist of numerous lift stations, 8" on-site force main, 8" polyvinyl chloride (PVC) gravity pipe, manholes, and 6" service laterals. The proposed "Arterial A" Roadway will contain a 12" polyvinyl chloride (PVC) force main, 30" polyvinyl chloride (PVC) force main, 24" polyvinyl chloride (PVC) force main, and will tie into the existing 24" force main to the south along Glades Cut Off Road. A 36" force main will be constructed within the "E/W 5" right of way.

Reclaimed Water Distribution System (Irrigation)

The reclaim water distribution system will be supplied by Port St. Lucie Utility Services Department via the Glades Cutoff Wastewater Treatment Plant. The reclaim water distribution system will be comprised on-site of an 8" diameter C-900 main, reclaim metering stations and reclaim pump stations. "Arterial A" Roadway and "E/W 5" irrigation systems are also included within the costs component of this Engineer's Report as they are necessary to operate the roadways.

Environmental Improvements

The environmental improvements will consist of wetland mitigation and permitting, wetland protection, gopher tortoise relocation and permitting, and additional environmental reports and permitting.

SECTION 5

COST ESTIMATES FOR THE DEVELOPMENT IMPROVEMENTS

Kimley-Horn & Associates, as the District Engineer working with the Developer, have updated the estimates of probable construction cost for each of the proposed developments within the District. These estimates are based on the Site Plans for each development and similar projects located in the City of Port St. Lucie.

The Engineering Opinion of Probable Construction Cost is approximately \$133,617,194. The Engineer's Estimates of Probable Cost for the components of the District is shown below in the table titled "LTC Ranch West Residential CDD – Opinions of Probable Costs".

Kimley-Horn and Associates, Inc. has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding or market conditions. Any and all professional opinions as to costs reflected herein, including but not limited to professional opinions as to the costs of construction materials, are made on the basis of professional experience and available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee or warrant that proposals, bids, or actual costs will not vary from the professional opinions of costs shown herein.

LTC Ranch West Residential CDD - Opinion of Probable Costs												
Item	LTC Pod 1	LTC Pod 6A	LTC Pod 6B	LTC Pod 5	LTC Pod 9A	LTC Pod 9B	Wylder Parkway Phase 1 (Glades to Pod 3)*	Wylder Parkway Phase 2 (Pod 1 to Midway)*	F/W S Watermain	LTC Pod 2	LTC Pod 4	TOTAL
Lake Excavation and	\$7,684,823.00	\$4,231,581.00	\$9,040,500.00	\$1,838,809.00	\$9,890,000.00	\$10,310,000.00	-	-	-	\$12,500,000.00	\$6,500,000.00	
Water, Sewer, and	\$5,540,537.00	\$3,585,005.00	\$6,356,000.00	\$2,382,987.00	\$5,120,000.00	\$5,275,000.00	-	-	-	\$7,500,000.00	\$5,500,000.00	
Roadway	\$2,592,478.00	-	-	\$1,605,882.00	-	-	-	-	-	\$4,250,000.00	\$3,000,000.00	
Environmental							-	-	-			
Recreation Tract							-	-	-			
Offsite Improvements							\$6,568,634.00	\$11,951,314.00	\$393,644.00			
TOTAL	\$15,817,838.00	\$7,816,586.00	\$15,396,500.00	\$5,827,678.00	\$15,010,000.00	\$15,585,000.00	\$6,568,634.00	\$11,951,314.00	\$393,644.00	\$24,250,000.00	\$15,000,000.00	\$133,617,194.00

* 2 Lane Costs

*Pod 2, Pod 6B, and Pod 4 have been estimated based on density, linear footage of roadways, size and depth of ponds and similar construction projects in the area as no design has been completed for these pods to date.

SECTION 6

CONCLUSIONS

Based on the document prepared by Kimley-Horn & Associates, similar developments within the area, historical knowledge and with the reliance of information provided by the City and the Developer, the following findings are made:

1. LTC Ranch Pod 1 has a proposed density of 466 residential units.
2. LTC Ranch Pod 5 has a proposed density of 310 residential units.
3. LTC Ranch Pod 6A has a proposed density of 294 residential units.
4. LTC Ranch Pod 6B has a proposed density of 342 residential units.
5. LTC Ranch Pod 9A has a proposed density of 474 residential units.
6. LTC Ranch Pod 9B has a proposed density of 388 residential units.
7. LTC Ranch Pod 2 has a proposed density of 520 residential units.
8. LTC Ranch Pod 4 has a proposed density of 627 residential units.
9. The opinions of probable cost for the improvements are estimated at \$133,617,194

KIMLEY HORN & ASSOCIATES

Kinan Husainy, P.E.
District Engineer
Florida Registration No. 75481

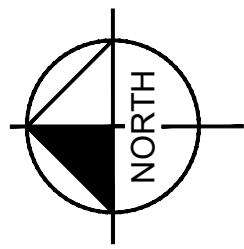


FIGURE 1: PROPOSED DEVELOPMENT



N.T.S.

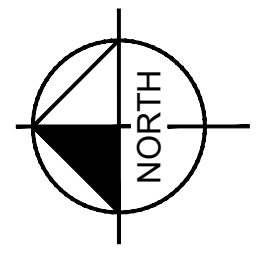
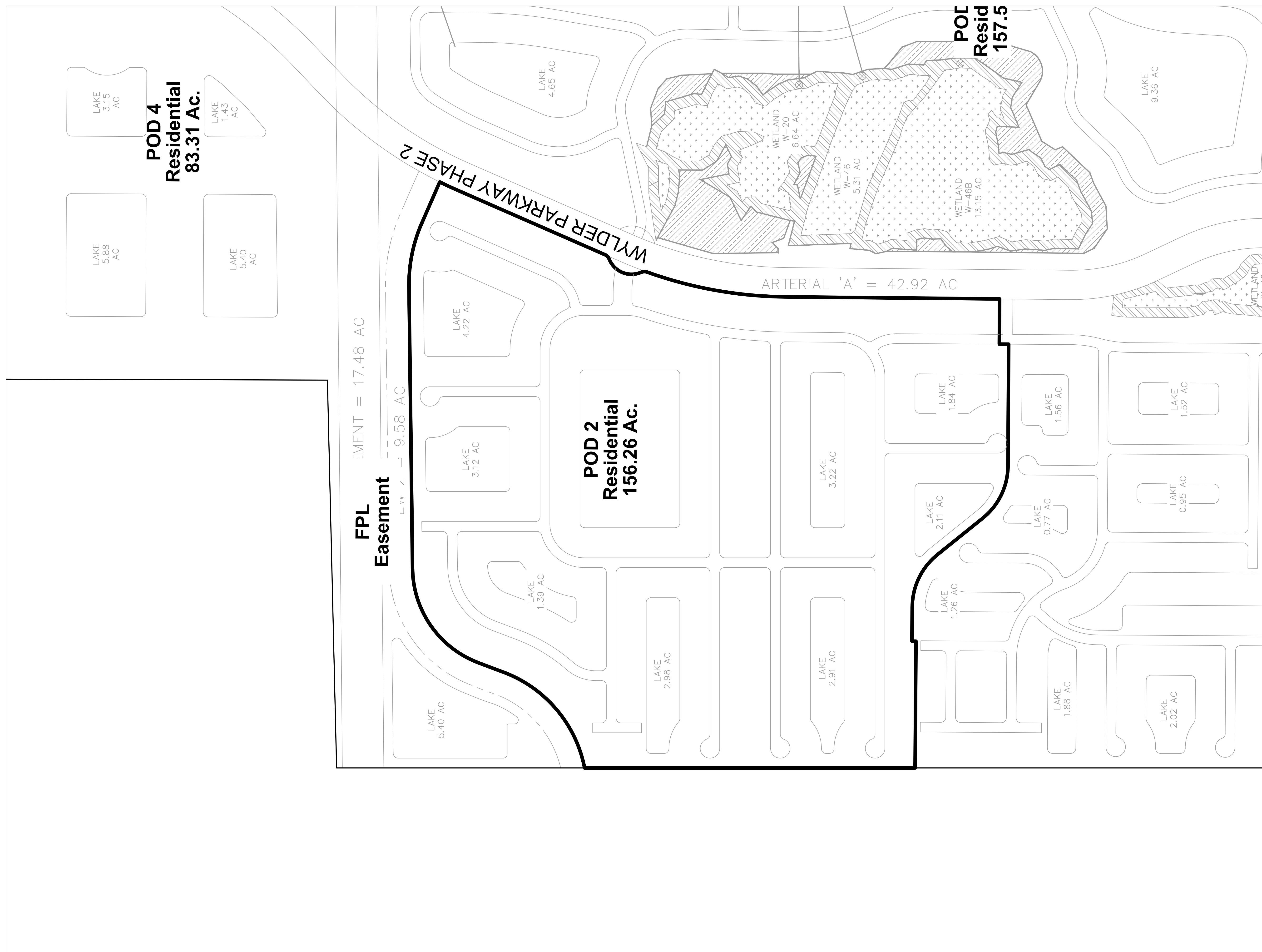


FIGURE 3: SITE PLAN
LTC RANCH – POD 2



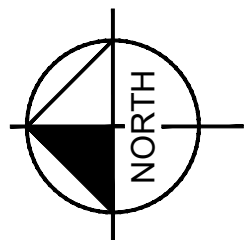


FIGURE 4: SITE PLAN
LTC RANCH – POD 4



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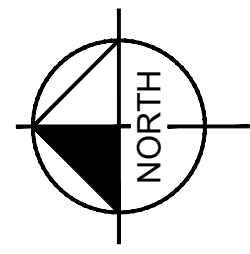
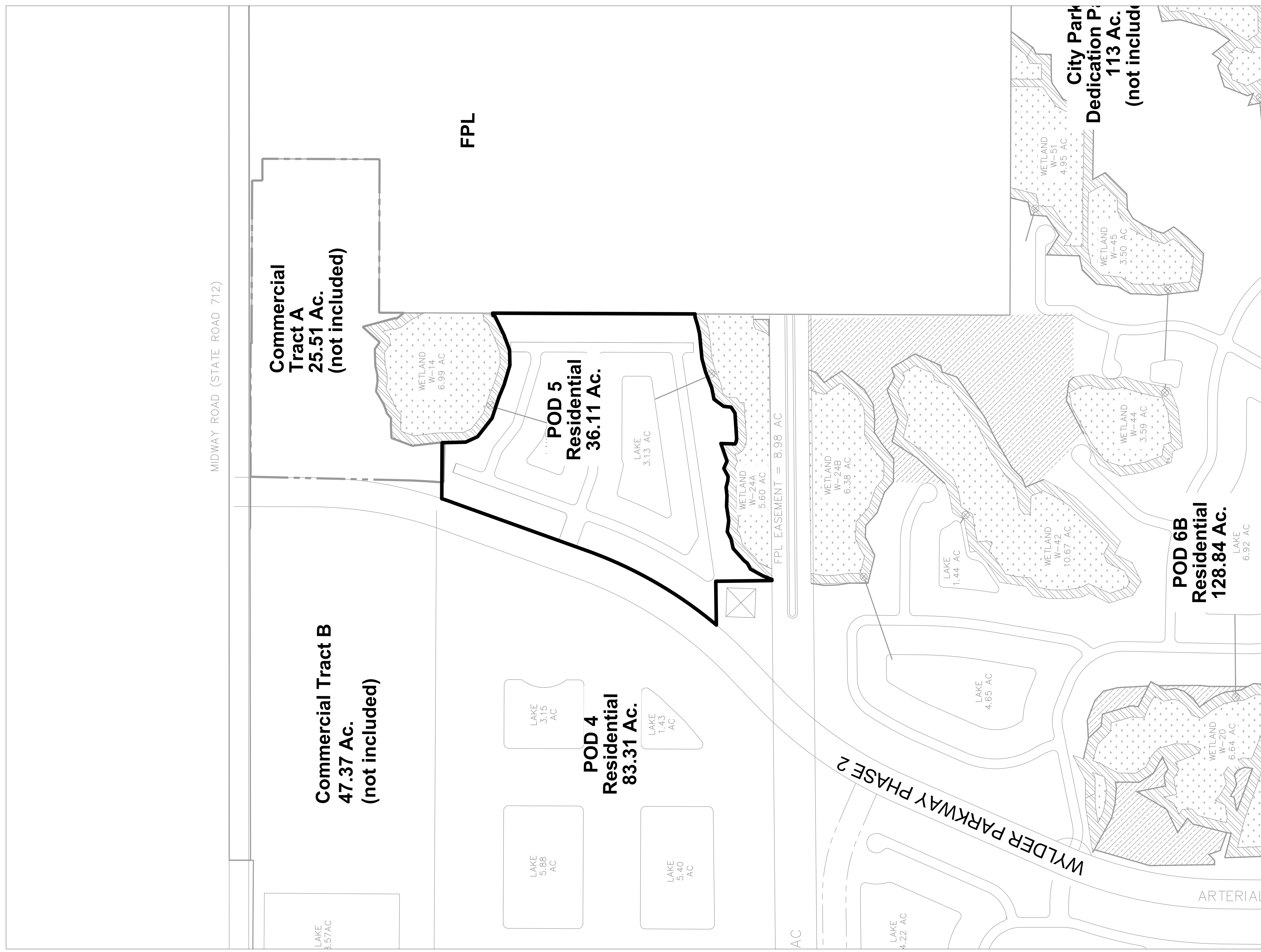


FIGURE 5: SITE PLAN
LTC RANCH – POD 5



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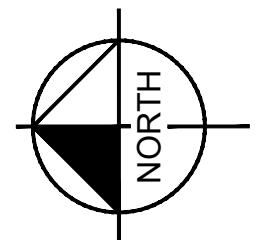
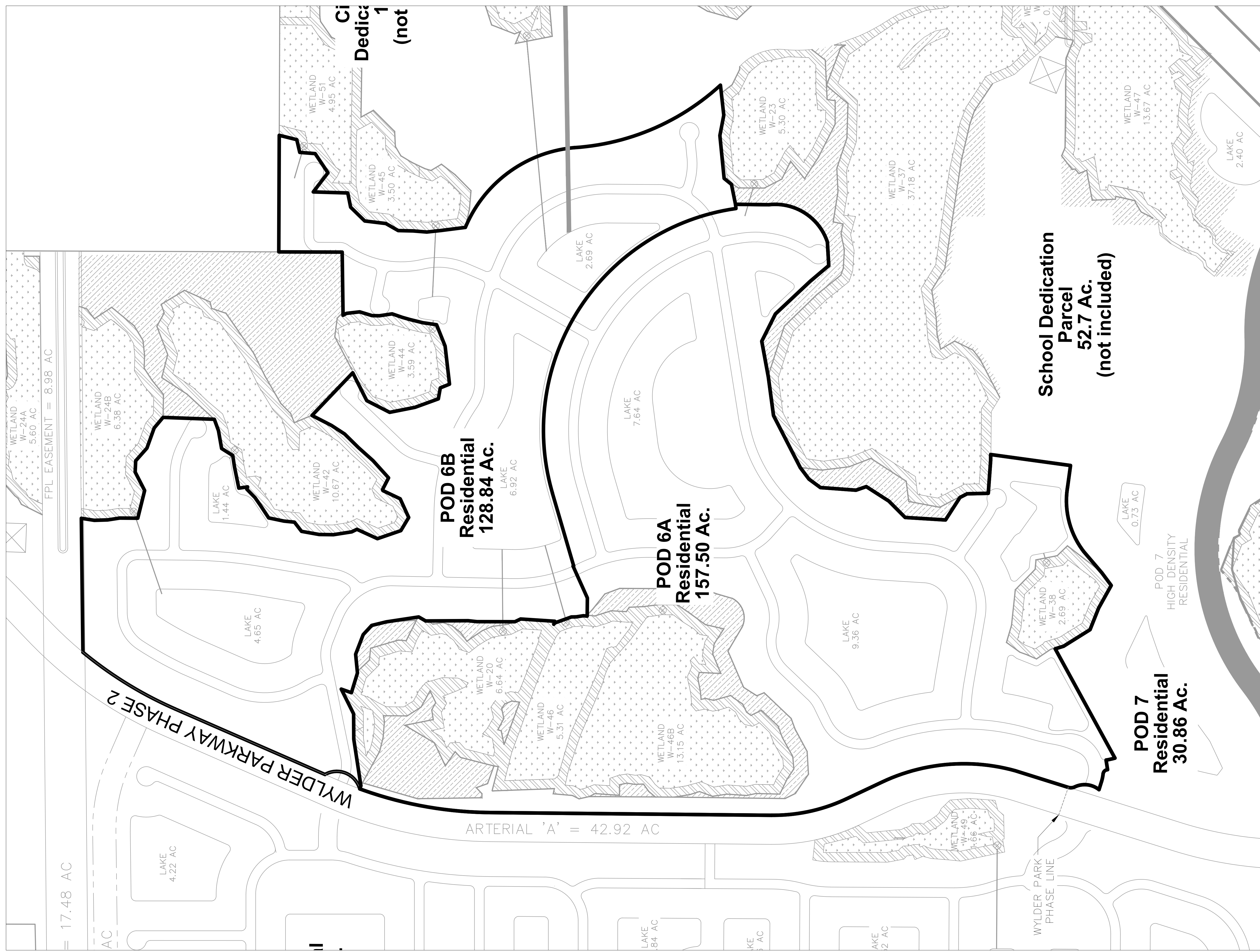


FIGURE 6: SITE PLAN LTC
RANCH – POD 6A/6B



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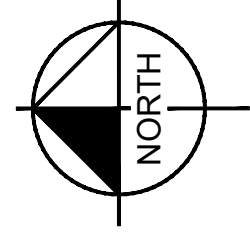


FIGURE 9: WYLDER PARK - PHASE 1 & 2



N.T.S.

Tab 4

RESOLUTION 2024-____

A RESOLUTION OF LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2021-28 BY AUTHORIZING THE ISSUANCE OF ITS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (ASSESSMENT AREA TWO PROJECT), AND ITS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (ASSESSMENT AREA THREE PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$23,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIR OR VICE CHAIR OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH SERIES 2023 BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A THIRD SUPPLEMENTAL TRUST INDENTURE AND A FOURTH SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH SERIES 2023 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID SERIES 2023 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF THE DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES 2023 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2023 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, LTC Ranch West Residential Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) and Ordinance No. 21-53 of the City of Port St. Lucie, Florida (the “Ordinance”), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, pursuant to its Resolution 2021-28 dated June 23, 2021 (the “Bond Resolution”), the District authorized the issuance of its not exceeding \$425,000,000 principal amount of its special assessment revenue bonds (the “Bonds”), in separate series for the purposes set forth in said Bond Resolution, and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

WHEREAS, the Bonds are required to be validated by final judgment of the Circuit Court in and for St. Lucie County, Florida, and such validation proceeding has been commenced; and

WHEREAS, the District previously adopted Resolution 2021-37 dated August 31, 2021, supplementing the Bond Resolution and authorizing the issuance of its \$17,870,000 Special Assessment Revenue Bonds, Series 2021A (Assessment Area One Project) pursuant to a First Supplemental Trust Indenture dated as of October 1, 2021, and the issuance of its \$12,445,000 Special Assessment Revenue Bonds, Series 2021B (Assessment Area One Project), pursuant to a Second Supplemental Trust Indenture dated as of October 1, 2021, each between the District and the Trustee; and

WHEREAS, the District now desires to supplement the Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two Project) (the “Assessment Area Two Bonds”) in a principal amount not exceeding \$6,000,000, and its Special Assessment Revenue Bonds, Series 2023 (Assessment Area Three Project) (the “Assessment Area Three 2023 Bonds” and, collectively with the Assessment Area Two Bonds, the “Series 2023 Bonds”) in a principal amount not exceeding \$17,000,000, to approve the forms of Supplemental Indentures (hereinafter defined) with respect thereto, and to provide for various other matters relating to the issuance of the Series 2023 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the Series 2023 Bonds and the Board has determined that acceptance of such proposal and the sale of the Series 2023 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT, as follows:

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (hereinafter defined).

SECTION 2. Authorization.

(a) There is hereby authorized to be issued the Assessment Area Two Bonds in a principal amount not exceeding \$6,000,000. The Assessment Area Two Bonds shall be issued under and secured by that certain Master Trust Indenture dated as of October 1, 2021 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture (the “Third Supplemental Indenture”), both by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

(b) There is hereby authorized to be issued the Assessment Area Three 2023 Bonds in a principal amount not exceeding \$17,000,000. The Assessment Area Three 2023 Bonds shall be issued under and secured by the Master Indenture, as supplemented by a Fourth Supplemental Trust Indenture (the “Fourth Supplemental Indenture” and, together with the Third Supplemental Indenture, the “Supplemental Indentures”), both by and between the District and the Trustee.

SECTION 3. Approval of Supplemental Indentures. The Supplemental Indentures are hereby approved in substantially the forms set forth as part of **Exhibit A-1 and Exhibit A-2** hereto and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver such Supplemental Indentures on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indentures.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District’s ability to issue and deliver the Series 2023 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2023 Bonds and the sources of payment of debt service on the Series 2023 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided that (i) the aggregate principal amount of the Assessment Area Two Bonds shall not exceed \$6,000,000; (ii) the aggregate principal amount of the Assessment Area Three 2023 Bonds shall not exceed \$17,000,000; (iii) the interest rate on each series of Series 2023 Bonds will not exceed the maximum interest rate allowed under applicable Florida law without regard to any waiver of such maximum rate; (iv) the Underwriter’s discount shall not exceed two percent (2.0%) of the principal amount of the Series 2023 Bonds; (v) if the Series 2023 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2023 Bonds, the first optional call date and the redemption price shall be as set forth in the Contract; and (vi) the final maturity of the Series 2023 Bonds shall be no later than the maximum maturity allowed under applicable Florida law.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”) and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2023 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and, the Chair or Vice Chair is

hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2023 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the Series 2023 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The execution and delivery of the Limited Offering Memorandum by the Chair or Vice Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2023 Bonds.

SECTION 7. Form of Series 2023 Bonds. The Series 2023 Bonds shall be in substantially the forms as set forth in the respective exhibits to the Supplemental Indentures, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2023 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2023 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2023 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the Series 2023 Bonds attached hereto as **Exhibit D** is hereby approved. Rizzetta & Company, Inc. is hereby approved as the Dissemination Agent under the Disclosure Document. The Chair or Vice Chair and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Application of Series 2023 Bond Proceeds. Proceeds of the Series 2023 Bonds, shall be applied as provided in the respective Supplemental Indentures and the Preliminary Limited Offering Memorandum.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2023 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chair, the Vice Chair, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Kutak Rock LLP, the

District's General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indentures, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Other Agreements and Reports. The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2021 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein. The District further hereby authorizes and approves preparation, revision and approval by the District Officers, District Engineer, District Manager and Counsel to the District of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the Series 2021 Bonds and the consummation of all transactions in connection therewith.

SECTION 13. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2021 Bonds are hereby approved, confirmed and ratified.

SECTION 14. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 15. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this ____ day of November, 2023.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

By: _____
Chair

Attest:

By: _____
Secretary

Exhibits

- A-1: Third Supplemental Indenture
- A-2: Fourth Supplemental Indenture
- B: Bond Purchase Contract
- C: Preliminary Limited Offering Memorandum
- D: Continuing Disclosure Document

Exhibit A

THIRD SUPPLEMENTAL TRUST INDENTURE
BETWEEN
LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
AS TRUSTEE

Dated as of [_____] 1, 2023

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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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Exhibit “A” Form of Assessment Area Two Bonds

Exhibit “B” Requisition for Assessment Area Two Bonds (Acquisition and Construction)

Exhibit “C” Description of Assessment Area Two Project

THIRD SUPPLEMENTAL TRUST INDENTURE

THIS **THIRD SUPPLEMENTAL TRUST INDENTURE** (the “Third Supplemental Indenture”) dated as of [] 1, 2023, from **LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida, as successor to U.S. Bank National Association, as trustee (the “Trustee”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

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

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

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

WHEREAS, the Board has duly adopted Resolutions [202_ - __], [202_ - __] and [202_ - __] pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the District’s Capital Improvement Program, defining the portion of the Cost of the Capital Improvement Program to be financed with the proceeds of the Assessment Area Two Bonds (such portion, the “Assessment Area Two Project”) with respect to which Series 2023-AA2 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2023-AA2 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2023-AA2 Assessments may be heard as to the propriety and advisability of undertaking the Capital Improvement Program, including the Assessment Area Two Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Capital Improvement Program and the Assessment Area Two Project, and stating the intent of the District to issue the Assessment Area Two Bonds (as herein defined) secured by such Series 2023-AA2 Assessments to finance the costs of the acquisition and construction of the Assessment Area Two Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2023-AA2 Assessments and the benefited property (collectively the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2024-[] adopted by the Board on November [], 2023 the District has authorized the issuance, sale and delivery of its \$[6,000,000] LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two Project) (the “Assessment Area Two Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Assessment Area Two Bonds and to set forth the terms of the Assessment Area Two Bonds; and

WHEREAS, the District will apply the proceeds of the Assessment Area Two Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two Project, which Assessment Area Two Project is further described in **Exhibit C** hereto; (ii) pay certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area Two Bonds; and (iv) fund the 2023-AA2 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Assessment Area Two Bonds and of this Third Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Assessment Area Two Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Assessment Area Two Pledged Revenues (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Assessment Area Two Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Assessment Area Two Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Assessment Area Two Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions hereof pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and herein, all revenues derived by the District from the Series 2023-AA2 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2023-AA2 Rebate Account and the 2023-AA2 Costs of Issuance Account) established hereby (collectively the “Assessment Area Two Pledged

Revenues”) which shall comprise the Pledged Revenues securing only the Assessment Area Two Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture and herein, upon the terms and trusts in the Master Indenture and herein set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Assessment Area Two Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Assessment Area Two Bond over any other Assessment Area Two Bond by reason of priority in their issue, sale or execution;

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

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

**ARTICLE I
DEFINITIONS**

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

expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the Assessment Area Two Project.

“Amortization Installments” shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Area Two Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2023-AA2 Assessments levied and collected on all or a portion of the District Lands with respect to the Assessment Area Two Project or portion thereof financed by the Assessment Area Two Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023-AA2 Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Third Supplemental Indenture for the Assessment Area Two Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2023-AA2 Costs of Issuance Account.

“Assessment Interest” shall mean the interest on Series 2023-AA2 Assessments received by the District which is pledged to the Assessment Area Two Bonds, other than Delinquent Assessment Interest.

“Assessment Methodology” shall have the meaning provided in Section 601 of this Third Supplemental Indenture.

“Assessment Principal” shall mean the principal amount of Series 2023-AA2 Assessments received by the District which are pledged to the Assessment Area Two Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023-AA2 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2023-AA2 Assessments.

“Authorized Denomination” shall mean, with respect to the Assessment Area Two Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Assessment Area Two Bonds does not purchase at least \$100,000 of the Assessment Area Two Bonds at the time of initial delivery of the Assessment Area Two Bonds, such Beneficial Owner must execute and deliver to the District and the Underwriter on the date of delivery of the Assessment Area Two Bonds the investor letter in the form satisfactory to the District or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Beneficial Owner” shall mean the owners from time to time of the Assessment Area Two Bonds for federal income tax purposes.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

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

“Capital Improvement Program” shall mean the Capital Improvement Program as described in the Engineer’s Report of Infrastructure Improvements, dated September 21, 2021, prepared by Kimley-Horne and Associates, Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights related to the Assessment Area Two Project and dated the initial delivery date of the Assessment Area Two Bonds, between the District and the Developer, as amended from time to time.

“Completion Agreement” shall mean the Funding and Completion Agreement by and between the Developer and the District dated [_____], 2023.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement dated the date of issuance and delivery of the Assessment Area Two Bonds, among the District and the Developer and joined in by the Trustee and Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Delinquent Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“Developer” shall mean Midway Glades Developers, LLC, a Delaware limited liability company.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2024.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Assessment Area Two Bonds then Outstanding.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the Capital Improvement Program and/or the operations and maintenance activities of the District.

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

“Prepayment Principal” shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

"Reserve Account Release Condition #1" with respect to the Assessment Area Two Bonds shall mean, collectively, (i) all lots subject to the Series 2023-AA2 Assessments have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Two Bonds, each as certified by the District Manager to the Trustee in writing, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Account Release Condition #2" with respect to the Assessment Area Two Bonds shall mean, collectively, (i) all of the principal portion of the Series 2023-AA2 Assessments has been assigned to residential units that have been constructed and each have received certificates of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Two Bonds, each as certified by the District Manager. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

“Reserve Account Release Conditions” shall mean Reserve Account Release Condition #1 and Reserve Account Release Condition #2.

“Series 2023-AA2 Assessments” shall mean the Special Assessments levied against properties within the District specially benefited by the Assessment Area Two Project corresponding to debt service on the Assessment Area Two Bonds and designated as such in the Assessment Proceedings. The Series 2023-AA2 Assessments shall not include “special assessments” levied and collected by the District under section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act.

“Substantially Absorbed” shall mean the date on which a principal amount of the Series 2023-AA2 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Assessment Area Two Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

“Term Bonds” shall mean the Assessment Area Two Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“True-Up Agreement” shall mean the True-Up Agreement between the District and the Developer, dated [_____], 2023.

“2023-AA2 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Third Supplemental Indenture.

“2023-AA2 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Third Supplemental Indenture.

“2023-AA2 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Third Supplemental Indenture.

“2023-AA2 Optional Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Third Supplemental Indenture.

“2023-AA2 Prepayment Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Third Supplemental Indenture.

“2023-AA2 Rebate Account” shall mean the Account so designated, established pursuant to Section 4.07 of this Third Supplemental Indenture.

“2023-AA2 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Third Supplemental Indenture.

“2023-AA2 Reserve Account Requirement” shall (i) initially be an amount equal to the maximum annual debt service on the Outstanding Assessment Area Two Bonds, as calculated from time to time; (ii) upon the occurrence of Reserve Account Release Condition #1, fifty percent (50%) of the maximum annual debt service on the Outstanding Assessment Area Two Bonds, as calculated from time to time; and (iii) upon the occurrence of Reserve Account Release Condition #2, ten percent (10%) of the maximum annual debt service on the Assessment Area Two Bonds, as calculated from time to time. Initially, the Series 2023 Reserve Requirement shall be equal to [\$_____].

“2023-AA2 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Third Supplemental Indenture.

“2023-AA2 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Third Supplemental Indenture.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Assessment Area Two Bonds), refer to the entire Indenture.

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

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

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF ASSESSMENT AREA TWO BONDS

Section 201. Authorization of Assessment Area Two Bonds; Book-Entry Only Form. The Assessment Area Two Bonds are hereby authorized to be issued in the aggregate principal amount of \$[6,000,000] for the purposes enumerated in the recitals hereto. The Assessment Area Two Bonds shall be substantially in the form set forth as **Exhibit B** to this Third Supplemental Indenture. Each Assessment Area Two Bond shall bear the designation “2023-AA2” and be numbered consecutively from 1 upwards.

The Assessment Area Two Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area Two Bond for each maturity of Assessment Area Two Bonds. Upon initial issuance, the ownership of such Assessment Area Two Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Assessment Area Two Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

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

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

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

Section 202. Terms of Assessment Area Two Bonds. The Assessment Area Two Bonds shall be issued as four (4) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$[____], [_. ____]% Term Bond due May 1, 202[]

\$[____], [_. ____]% Term Bond due May 1, 202[]

\$[____], [_. ____]% Term Bond due May 1, 202[]

\$_[_____]\$, [_. ____]% Term Bond due May 1, 202[]

Section 203. Dating; Interest Accrual. Each Assessment Area Two Bond upon initial issuance shall be dated [_____] , 2023. Each Assessment Area Two Bond shall also bear its date of authentication. Each Assessment Area Two Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Assessment Area Two Bond has been paid, in which event such Assessment Area Two Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area Two Bonds, in which event such Assessment Area Two Bond shall bear interest from its date. Interest on the Assessment Area Two Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Assessment Area Two Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Assessment Area Two Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Assessment Area Two Bonds.

Section 207. Conditions Precedent to Issuance of Assessment Area Two Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Assessment Area Two Bonds, all the Assessment Area Two Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Third Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Assessment Area Two Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Assessment Area Two Bonds is excludable from gross income for federal income tax purposes; and (iv) the Assessment Area Two Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.
- (d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that; (i) the District has been duly established and validly exists as a

community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area Two Project being financed with the proceeds of the Assessment Area Two Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area Two Project, (iii) all proceedings undertaken by the District with respect to the Series 2023-AA2 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2023-AA2 Assessments, and (v) the Series 2023-AA2 Assessments are legal, valid and binding liens upon the property against which such Series 2023-AA2 Assessments are made, co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Assessment Area Two Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the Assessment Area Two Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Assessment Area Two Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and the Participating Underwriter of the Assessment Area Two Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Assessment Area Two Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF ASSESSMENT AREA TWO BONDS

The Assessment Area Two Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this Third Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV
DEPOSIT OF ASSESSMENT AREA TWO BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

(i) a 2023-AA2 Acquisition and Construction Account; and

(ii) a 2023-AA2 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2023-AA2 Sinking Fund Account and a 2023-AA2 Interest Account;

(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2023-AA2 Prepayment Account and a 2023-AA2 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2023-AA2 Reserve Account, which account shall be held for the benefit of all of the Assessment Area Two Bonds without distinction as to Assessment Area Two Bonds and without privilege or priority of one Assessment Area Two Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2023-AA2 Revenue Account; and

(f) There is hereby established within the Rebate Fund held by the Trustee a 2023-AA2 Rebate Account.

Section 402. Use of Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Assessment Area Two Bonds, \$[] (face amount of Assessment Area Two Bonds less underwriter's discount of \$[] [plus/less] original issue [premium/discount] of \$[]) shall be delivered to the Trustee by the District and applied as follows:

(a) \$[], representing the initial 2023-AA2 Reserve Account Requirement, shall be deposited to the 2023-AA2 Reserve Account;

(b) \$[], representing costs of issuance relating to the Assessment Area Two Bonds, shall be deposited to the credit of the 2023-AA2 Costs of Issuance Account;

(c) \$[], shall be deposited to the 2023-AA2 Interest Account; and

(d) \$[] of the proceeds of the Assessment Area Two Bonds remaining after the deposits above shall be deposited to the credit of the 2023-AA2 Acquisition and Construction Account of the Acquisition and Construction Fund. Additional moneys shall

be deposited in the 2023-AA2 Acquisition and Construction Account from the 2023-AA2 Reserve Account as a result of each of the Reserve Account Release Conditions being satisfied.

Section 403. 2023-AA2 Acquisition and Construction Account.

(a) Amounts on deposit in the 2023-AA2 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Two Project upon presentment to the Trustee of a properly signed requisition in substantially the form of **Exhibit B**, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the Assessment Area Two Project or is properly payable hereunder. Amounts remaining in 2023-AA2 Acquisition and Construction Account after completion of the Assessment Area Two Project, as certified by the Consulting Engineer, may be used for any other cost of the Assessment Area Two Project, as directed by the Issuer.

(b) Any balance remaining in the 2023-AA2 Acquisition and Construction Account after the Completion Date of the Assessment Area Two Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Two Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2023-AA2 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area Two Bonds in the manner prescribed in the Assessment Area Two Bonds. At such time as there are no amounts on deposit in the 2023-AA2 Acquisition and Construction Account such account shall be closed.

(c) Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the Reserve Account Release Conditions have been satisfied and certain moneys as provided for herein have been transferred from the 2023-AA2 Reserve Account to the 2023-AA2 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Two Project.

(d) In accordance with the provisions of the Indenture, the Assessment Area Two Bonds are payable solely from the Assessment Area Two Pledged Revenues. The District acknowledges hereby that (i) the Assessment Area Two Pledged Revenues includes, without limitation, all amounts on deposit in the 2023-AA2 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Assessment Area Two Bonds, the Assessment Area Two Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Two Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Two Project and payment is for such work and (iii) the Assessment Area Two Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee with the direction and consent of the Majority Owners.

Section 404. 2023-AA2 Costs of Issuance Account. There shall be deposited in the 2023-AA2 Costs of Issuance Account \$121,225.97 which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Assessment Area Two Bonds. Any amounts on deposit in the 2023-AA2 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Assessment Area Two Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2023-AA2 Acquisition and Construction Account and used for the purposes permitted therefor and the 2023-AA2 Costs of Issuance Account shall be closed.

Section 405. 2023-AA2 Reserve Account. Amounts on deposit in the 2023-AA2 Reserve Account, except as provided elsewhere in the Master Indenture or in this Third Supplemental Indenture, shall be used only for the purpose of making payments into the 2023-AA2 Interest Account and the 2023-AA2 Sinking Fund Account to pay the Assessment Area Two Bonds, without distinction as to Assessment Area Two Bonds and without privilege or priority of one Assessment Area Two Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

Notwithstanding any of the foregoing, amounts on deposit in the 2023-AA2 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the 2023-AA2 Bonds to the 2023-AA2 Prepayment Subaccount if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023-AA2 Assessments and applied to redeem a portion of the Assessment Area Two Bonds is less than the principal amount of Assessment Area Two Bonds indebtedness attributable to such lands.

Upon satisfaction of Reserve Account Release Condition #1 or Reserve Account Release Condition #2, as applicable, the Trustee shall release and transfer any excess from the 2023-AA2 Reserve Account to the 2023-AA2 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purpose of calculating the 2023-AA2 Reserve Account Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery of the Assessment Area Two Bonds and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area Two Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof). The District Manager shall deliver a written certification to the District and the Trustee stating that Reserve Account Release Condition #1 or Reserve Account Release Condition #2 has been satisfied, as applicable, and setting forth the amount of the new 2023-AA2 Reserve Account Requirement (upon which certificate the Trustee may conclusively rely).

The Trustee shall release any excess due to such extraordinary mandatory redemption from the 2023-AA2 Reserve Account and transfer such excess to the 2023-AA2 Prepayment Account in accordance with the provisions of the Indenture. Upon final maturity or redemption of all Assessment Area Two Bonds, amounts on deposit in the 2023-AA2 Reserve Account may be used to pay the principal of and interest on the Assessment Area Two Bonds at such time.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such

date, shall compute the value of the 2023-AA2 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2023-AA2 Reserve Account, from the first legally available sources of the District. Any surplus in the 2023-AA2 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2023-AA2 Prepayment Account.

Provided no deficiency exists in the 2023-AA2 Reserve Account, all earnings on investments in the 2023-AA2 Reserve Account shall be deposited, (i) prior to the Completion Date of the Assessment Area Two Project, to the 2023-AA2 Acquisition and Construction Account, and (ii) after the Completion Date of the Assessment Area Two Project, to the 2023-AA2 Revenue Account. If a deficiency exists in the 2023-AA2 Reserve Account earnings shall remain on deposit in the 2023-AA2 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Subject to the provisions of Section 4.06 hereof, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2023-AA2 Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment (a "Prepayment"), the District shall cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Prepayment Principal due by the amount of money in the 2023-AA2 Reserve Account that will be in excess of the applicable 2023-AA2 Reserve Account Requirement as a result of the proposed Prepayment. Such excess in the 2023-AA2 Reserve Account shall be transferred by the Trustee to the 2023-AA2 Prepayment Account as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the 2023-AA2 Reserve Account to the 2023-AA2 Prepayment Account to be used for the extraordinary mandatory redemption of the Assessment Area Two Bonds. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2023-AA2 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area Two Bonds, together with accrued interest on such Assessment Area Two Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2023-AA2 Prepayment Account the amount on deposit in the 2023-AA2 Reserve Account to pay and redeem all of the Outstanding Assessment Area Two Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2023-AA2 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2023-AA2 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2023-AA2 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Assessment Area Two Bonds in the manner prescribed in the Assessment Area Two Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2023-AA2 Rebate Account hereby established) included as part of the closing transcript for the Assessment Area Two Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2023-AA2 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2023-AA2 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Assessment Area Two Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Assessment Area Two Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Assessment Area Two Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Assessment Area Two Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Assessment Area Two Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2021 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Assessment Area Two Bonds. Notwithstanding the foregoing, nothing herein shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the District.

Section 408. Establishment of 2023-AA2 Revenue Account in Revenue Fund; Application of Series 2023-AA2 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2023-AA2 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2023-AA2 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2023-AA2 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2023-AA2 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Assessment Area Two Bonds and to pay or cause to be paid the proceeds of such Series 2023-AA2 Assessments as received to the Trustee for deposit to the 2023-AA2 Revenue Account.

(b) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Funds and Accounts by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. Upon deposit of the revenues from the Series 2023-AA2 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2023-AA2 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2023-AA2 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2023-AA2 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2023-AA2 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2023-AA2 Reserve Account to pay the principal of Assessment Area Two Bonds, to the extent that less than the 2023-AA2 Reserve Account Requirement is on deposit in the 2023-AA2 Reserve Account, and, the balance, if any, shall be deposited into the 2023-AA2 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2023-AA2 Reserve Account to pay the interest of Assessment Area Two Bonds to the extent that less than the 2023-AA2 Reserve Account Requirement is on deposit in a 2023-AA2 Reserve Account, and, the balance, if any, shall be deposited into the 2023-AA2 Interest Account;

(vi) The balance shall be deposited in the 2023-AA2 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2023-AA2 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only if all of the deposits required under this Section 408 have or can be made to the next succeeding Interest Payment Date, for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area Two Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Assessment Area Two Bonds. All interest due in regard to such prepayments shall be paid from the 2023-AA2 Interest Account or, if insufficient amounts are on deposit in the 2023-AA2 Interest Account to pay such interest, then from the 2023-AA2 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2023-AA2 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2023-AA2 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area Two Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2023-AA2 Interest Account;

SECOND, beginning on May 1, 20[25], and no later than the Business Day next preceding each May 1 thereafter while Assessment Area Two Bonds remain Outstanding, to the 2023-AA2 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area Two Bonds due on such May 1 or the principal maturing on such May 1, less any amount already on deposit in the 2023-AA2 Sinking Fund Account;

THIRD, to the 2023-AA2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2023-AA2 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2023-AA2 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 605 herein.

(e) The District shall comply with the Federal Tax Certificate delivered in connection with the issuance of the Assessment Area Two Bonds (as amended and supplemented from time to time in accordance with its terms (the "Arbitrage Certificate"). On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2023-AA2 Revenue Account to the 2023-AA2 Rebate Account established for the Assessment Area Two Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2023-AA2 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Assessment Area Two Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2023-AA2 Acquisition and Construction Account, the 2023-AA2 Optional Redemption Account, and the 2023-AA2 Costs of Issuance Account shall be retained as realized, in such Funds and Accounts and used for the purpose of such Accounts. Earnings on investments in the 2023-AA2 Revenue Account, 2023-AA2 Sinking Fund Account, the 2023-

AA2 Interest Account, and the 2023-AA2 Prepayment Account shall be deposited, as realized, to the credit of the 2023-AA2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2023-AA2 Reserve Account shall be disposed of as provided in Section 405 hereof.

**ARTICLE V
CONCERNING THE TRUSTEE**

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

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

Section 503. Trustee’s Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Third Supplemental Indenture.

**ARTICLE VI
ADDITIONAL COVENANTS AND AGREEMENTS OF THE DISTRICT**

Section 601. Additional Covenant Regarding Series 2023-AA2 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023-AA2 Assessments, including the assessment methodology prepared by Rizzetta & Company, Inc. for the Assessment Area Two Bonds (the “Assessment Methodology”), and to levy the Series 2023-AA2 Assessments and any required true-up payments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Assessment Area Two Bonds, when due. The District also agrees that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

The District shall directly collect the Series 2023-AA2 Assessments in lieu of using the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 602. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Assessment Area Two Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Assessment Area Two Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Assessment Area Two Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments for any capital project on assessable lands which are also encumbered by the Series 2023-AA2 Assessments unless (i) the

Series 2023-AA2 Assessments have been Substantially Absorbed, or (ii) the District has received the written approval of the Majority Owners to such debt issuance. The District may impose Special Assessments on property subject to the Series 2023-AA2 Assessments which as determined by the District are necessary for health, safety, and welfare reasons or to remediate a natural disaster and issue debt secured by such Special Assessments, and provided that the foregoing shall not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2023-AA2 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2023-AA2 Assessments and in the absence of receipt of such certificate, may assume that the Series 2023-AA2 Assessments have not been Substantially Absorbed.

Section 603. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2023-AA2 Assessments and Assessment Area Two Bonds: If any property shall be offered for sale for the nonpayment of any Series 2023-AA2 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023-AA2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023-AA2 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Assessment Area Two Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2023-AA2 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Assessment Area Two Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2023-AA2 Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Assessment Area Two Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2023-AA2 Assessments that are billed directly by the District, that the entire Series 2023-AA2 Assessments levied on the property for which such installment of Series 2023-AA2 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the

written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Two Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2023-AA2 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 604. Additional Matters Relating to Series 2023-AA2 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Assessment Area Two Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2023-AA2 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2023-AA2 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Third Supplemental Indenture. All Series 2023-AA2 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 605. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 606 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2023-AA2 Assessments pledged to the Assessment Area Two Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

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

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Two Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023-AA2 Assessments relating to the Assessment Area Two Bonds Outstanding, the Outstanding Assessment Area Two Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Assessment Area Two Bonds Outstanding, to the proposed action if the District does

not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023-AA2 Assessments relating to the Assessment Area Two Bonds Outstanding, the Assessment Area Two Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Assessment Area Two Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) following receipt by the Majority Owners of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023-AA2 Assessments relating to the Assessment Area Two Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2023-AA2 Assessments relating the Assessment Area Two Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2023-AA2 Assessments relating to the Assessment Area Two Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2023-AA2 Assessments pledged to the Assessment Area Two Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023-AA2 Assessments relating to the Assessment Area Two Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 606. Assignment of Collateral Assignment.

The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Assessment Area Two Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 607. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Assessment Area Two Bonds shall, subject to the Trustee's rights under Articles X and XI of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Assessment Area Two Bonds, or the Trustee at the written direction of the Majority Owners of the Assessment Area Two Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

ARTICLE VII
MISCELLANEOUS

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

Section 702. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 703. Third Party Beneficiaries. This Third Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Assessment Area Two Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, LTC Ranch West Residential Community Development District has caused these presents to be signed in its name and on its behalf by its [Vice] Chair, and its official seal to be hereunto affixed and attested by its [Assistant] Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

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

By: _____
Vice President

EXHIBIT A

No. 2023-AA2R-_____ \$ _____

United States of America
State of Florida
LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023
(ASSESSMENT AREA TWO PROJECT)

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Dated</u> <u>Date</u>	<u>CUSIP</u>
_____%	May 1, _____	_____, 2023	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

THE LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS ASSESSMENT AREA TWO BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS ASSESSMENT AREA TWO BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS ASSESSMENT AREA TWO BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS ASSESSMENT AREA TWO BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS ASSESSMENT AREA TWO BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY ASSESSMENT AREA TWO BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Assessment Area Two Bond shall have been called for

redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Assessment Area Two Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2023 (Assessment Area Two Project)” (the “Assessment Area Two Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of October 1, 2021 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Trustee”), as supplemented by a Third Supplemental Trust Indenture, dated as of [] 1, 2023 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Assessment Area Two Bonds are issued in an aggregate principal amount of \$[6,000,000] for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the “Assessment Area Two Project “); (ii) paying certain costs associated with the issuance of the Assessment Area Two Bonds; (iii) paying a portion of the interest to accrue on the Assessment Area Two Bonds; and (iv) making a deposit into the 2023-AA2 Reserve Account for the benefit of all of the Assessment Area Two Bonds.

NEITHER THIS ASSESSMENT AREA TWO BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS ASSESSMENT AREA TWO BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS

PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA TWO BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA TWO BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA TWO PLEDGED REVENUES PLEDGED TO THE ASSESSMENT AREA TWO BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Assessment Area Two Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Assessment Area Two Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Assessment Area Two Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Assessment Area Two Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Assessment Area Two Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Assessment Area Two Bonds, and, by the acceptance of this Assessment Area Two Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Assessment Area Two Bonds are equally and ratably secured by the Assessment Area Two Pledged Revenues, without preference or priority of one Assessment Area Two Bond over another.

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

The District has established a book-entry system of registration for the Assessment Area Two Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Assessment Area Two Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Assessment Area Two Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Assessment Area Two Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20[] at the Redemption Price of 10[]% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Assessment Area Two Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2023-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]

* Maturity.

The Assessment Area Two Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2023-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]

* Maturity.

The Assessment Area Two Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2023-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]

* Maturity.

The Assessment Area Two Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2023-AA2 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]

* Maturity.

Any Assessment Area Two Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be

applied as a credit against the applicable Amortization Installment of Assessment Area Two Bonds.

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

Extraordinary Mandatory Redemption

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

- (i) On or after Completion Date of the Assessment Area Two Project by application of moneys transferred from the 2023-AA2 Acquisition and Construction Account to the 2023-AA2 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2023-AA2 Prepayment Account from the prepayment of Series 2023-AA2 Assessments and from amounts deposited into the 2023-AA2 Prepayment Account from any other sources; or
- (iii) When the amount on deposit in the 2023-AA2 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area Two Bonds then Outstanding as provided in the Supplemental Indenture.

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

Notice of each redemption of Assessment Area Two Bonds is required to be given by Electronic Means or mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area Two Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Assessment Area Two Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area Two Bonds or such portions thereof on such date,

interest on such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Two Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Assessment Area Two Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

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

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

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

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area Two Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Assessment Area Two Bonds as to the Assessment Area Two Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

IN WITNESS WHEREOF, LTC Ranch West Residential Community Development District has caused this Assessment Area Two Bond to bear the signature the [Vice] Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its [Assistant] Secretary.

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Registrar

By: _____
Vice President

Date of Authentication:

CERTIFICATE OF VALIDATION

This Assessment Area Two Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for St. Lucie County, Florida, rendered on September 9, 2021.

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

By: _____
[Vice] Chair, Board of Supervisors

[FORM OF ABBREVIATIONS FOR ASSESSMENT AREA TWO BONDS]

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

TEN COM as tenants in common

TEN ENT as tenant by the entireties

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Assessment Area Two Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Assessment Area Two Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

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

NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

EXHIBIT B

FORM OF REQUISITION 2023-AA2 ACQUISITION AND CONSTRUCTION ACCOUNT

LTC Ranch West Residential Community Development District
St. Lucie County, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(ASSESSMENT AREA TWO PROJECT)**

The undersigned, a Responsible Officer of the LTC Ranch West Residential Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of October 1, 2021, between the District and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Trustee”), as supplemented by that certain Third Supplemental Trust Indenture dated as of [_____] 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number;
- (B) Name of Payee;
- (C) Amount Payable;
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Account or subaccount from which disbursement to be made: \$_____ from the 2023-AA2 Acquisition and Construction Account

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District;
- 2. each disbursement set forth above is a proper charge against the Account referenced in “E” above;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Two Project;

- 4. each disbursement represents a Cost of the Assessment Area Two Project which has not previously been paid; and
- 5. the costs set forth in the requisition are reasonable.

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

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

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

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the Assessment Area Two Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area Two Project improvements being acquired from the proceeds of the Assessment Area Two Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area Two Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the Assessment Area Two Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the Assessment Area Two Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

EXHIBIT C

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN
THE ENGINEER'S REPORT OF INFRASTRUCTURE IMPROVEMENTS
PREPARED BY KIMLEY-HORN AND ASSOCIATES, INC.
DATED SEPTEMBER 21, 2021, AND AS REVISED FROM TIME TO TIME.**

Infrastructure improvements for Pod 5 are generally described and included in the Engineer's Report referred to above. Such improvements to be funded from the 2023-AA2 Acquisition and Construction Account shall consist of [roadway, water management and control, water supply, wastewater management and landscape/hardscape/recreation improvements] related to Pod 5.

FOURTH SUPPLEMENTAL TRUST INDENTURE
BETWEEN
LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
AS TRUSTEE

Dated as of [_____] 1, 2023

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Exhibit “C” Description of Assessment Area Three 2023 Project

FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the “Fourth Supplemental Indenture”) dated as of [_____] 1, 2023, from **LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida, as successor to U.S. Bank National Association, as trustee (the “Trustee”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

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

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

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

WHEREAS, the Board has duly adopted Resolutions [202_-__], [202_-__] and [202_-__] pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the District’s Capital Improvement Program, defining the portion of the Cost of the Capital Improvement Program to be financed with the proceeds of the Assessment Area Three 2023 Bonds (such portion, the “Assessment Area Three 2023 Project”) with respect to which Series 2023-AA3 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2023-AA3 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2023-AA3 Assessments may be heard as to the propriety and advisability of undertaking the Capital Improvement Program, including the Assessment Area Three 2023 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Capital Improvement Program and the Assessment Area Three 2023 Project, and stating the intent of the District to issue the Assessment Area Three 2023 Bonds (as herein defined) secured by such Series 2023-AA3 Assessments to finance the costs of the acquisition and construction of the Assessment Area Three 2023 Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2023-AA3 Assessments and the benefited property (collectively the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2024-[] adopted by the Board on November [], 2023 the District has authorized the issuance, sale and delivery of its \$[17,000,000] LTC Ranch West Residential Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area Three Project) (the “Assessment Area Three 2023 Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Assessment Area Three 2023 Bonds and to set forth the terms of the Assessment Area Three 2023 Bonds; and

WHEREAS, the District will apply the proceeds of the Assessment Area Three 2023 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Three 2023 Project, which Assessment Area Three 2023 Project is further described in **Exhibit C** hereto; (ii) pay certain costs associated with the issuance of the Assessment Area Three 2023 Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area Three 2023 Bonds; and (iv) fund the 2023-AA3 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Assessment Area Three 2023 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Assessment Area Three 2023 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Assessment Area Three Pledged Revenues (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Assessment Area Three 2023 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Assessment Area Three 2023 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Assessment Area Three 2023 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions hereof pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and herein, all revenues derived by the District from the Series 2023-AA3 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2023-AA3 Rebate Account and the

2023-AA3 Costs of Issuance Account) established hereby (collectively the “Assessment Area Three Pledged Revenues”) which shall comprise the Pledged Revenues securing only the Assessment Area Three 2023 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture and herein, upon the terms and trusts in the Master Indenture and herein set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Assessment Area Three 2023 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Assessment Area Three 2023 Bond over any other Assessment Area Three 2023 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Assessment Area Three 2023 Bonds or any Assessment Area Three 2023 Bond secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Assessment Area Three 2023 Bonds and this Fourth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fourth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Assessment Area Three 2023 Bonds or any Assessment Area Three 2023 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Assessment Area Three 2023 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Assessment Area Three 2023 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 any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the Assessment Area Three 2023 Project.

“Amortization Installments” shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Area Three Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2023-AA3 Assessments levied and collected on all or a portion of the District Lands with respect to the Assessment Area Three 2023 Project or portion thereof financed by the Assessment Area Three 2023 Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023-AA3 Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under this Fourth Supplemental Indenture for the Assessment Area Three 2023 Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund (or investment earnings thereon) or amounts in the 2023-AA3 Costs of Issuance Account.

“Assessment Interest” shall mean the interest on Series 2023-AA3 Assessments received by the District which is pledged to the Assessment Area Three 2023 Bonds, other than Delinquent Assessment Interest.

“Assessment Methodology” shall have the meaning provided in Section 601 of this Fourth Supplemental Indenture.

“Assessment Principal” shall mean the principal amount of Series 2023-AA3 Assessments received by the District which are pledged to the Assessment Area Three 2023 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023-AA3 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2023-AA3 Assessments.

“Authorized Denomination” shall mean, with respect to the Assessment Area Three 2023 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Assessment Area Three 2023 Bonds does not purchase at least \$100,000 of the Assessment Area Three 2023 Bonds at the time of initial delivery of the Assessment Area Three 2023 Bonds, such Beneficial Owner must execute and deliver to the District and the Underwriter on the date of delivery of the Assessment Area Three 2023 Bonds the investor letter in the form satisfactory to the District or otherwise establish to the

satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Beneficial Owner” shall mean the owners from time to time of the Assessment Area Three 2023 Bonds for federal income tax purposes.

“Bond Depository” shall mean the securities depository existing from time to time under Section 201 hereof.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Assessment Area Three 2023 Bonds as securities depository.

“Capital Improvement Program” shall mean Capital Improvement Program as described in the Engineer’s Report of Infrastructure Improvements, dated September 21, 2021, prepared by Kimley-Horne and Associates, Inc., as District Engineer, and adopted by the District, setting forth the public infrastructure improvements to be constructed by the District, as amended and supplemented from time to time with the approval of the District.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights related to the Assessment Area Three 2023 Project and dated the initial delivery date of the Assessment Area Three 2023 Bonds, between the District and the Developer, as amended from time to time.

“Completion Agreement” shall mean the Funding and Completion Agreement by and between the Developer and the District dated [_____], 2023.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement dated the date of issuance and delivery of the Assessment Area Three 2023 Bonds, among the District and the Developer and joined in by the Trustee and Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Delinquent Assessment Interest” shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable in accordance with applicable law or proceedings of the District.

“Delinquent Assessment Principal” shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

“Developer” shall mean Midway Glades Developers, LLC, a Delaware limited liability company.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Fully Absorbed” shall mean the date on which an amount of the Series 2023-AA3 Assessments equaling the then-Outstanding principal amount of the Assessment Area Three 2023 Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2024.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Assessment Area Three 2023 Bonds then Outstanding.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the Capital Improvement Program and/or the operations and maintenance activities of the District.

“Participating Underwriter” shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

“Prepayment Principal” shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

"Reserve Account Release Condition #1" with respect to the Assessment Area Three 2023 Bonds shall mean, collectively, (i) all lots subject to the Series 2023-AA3 Assessments have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Three 2023 Bonds, each as certified by the District Manager to the Trustee in writing, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Account Release Condition #2" with respect to the Assessment Area Three 2023 Bonds shall mean, collectively, (i) all of the principal portion of the Series 2023-AA3 Assessments has been assigned to residential units that have been constructed and each have received certificates of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Assessment Area Three 2023 Bonds, each as certified by the District Manager. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

“Reserve Account Release Conditions” shall mean Reserve Account Release Condition #1 and Reserve Account Release Condition #2.

“Series 2023-AA3 Assessments” shall mean the Special Assessments levied against properties within the District specially benefited by the Assessment Area Three 2023 Project corresponding to debt service on the Assessment Area Three 2023 Bonds and designated as such in the Assessment Proceedings. The Series 2023-AA3 Assessments shall not include “special assessments” levied and collected by the District under section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act.

“Term Bonds” shall mean the Assessment Area Three 2023 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“True-Up Agreement” shall mean the True-Up Agreement between the District and the Developer, dated [_____], 2023.

“2023-AA3 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Fourth Supplemental Indenture.

“2023-AA3 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Fourth Supplemental Indenture.

“2023-AA3 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Fourth Supplemental Indenture.

“2023-AA3 Optional Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Fourth Supplemental Indenture.

“2023-AA3 Prepayment Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Fourth Supplemental Indenture.

“2023-AA3 Rebate Account” shall mean the Account so designated, established pursuant to Section 4.07 of this Fourth Supplemental Indenture.

“2023-AA3 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Fourth Supplemental Indenture.

“2023-AA3 Reserve Account Requirement” shall (i) initially be an amount equal to the maximum annual debt service on the Outstanding Assessment Area Three 2023 Bonds, as calculated from time to time; (ii) upon the occurrence of Reserve Account Release Condition #1, fifty percent (50%) of the maximum annual debt service on the Outstanding Assessment Area Three 2023 Bonds, as calculated from time to time; and (iii) upon the occurrence of Reserve Account Release Condition #2, ten percent (10%) of the maximum annual debt service on the

Assessment Area Three 2023 Bonds, as calculated from time to time. Initially, the Series 2023 Reserve Requirement shall be equal to [\$_____].

“2023-AA3 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Fourth Supplemental Indenture.

“2023-AA3 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Fourth Supplemental Indenture.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Assessment Area Three 2023 Bonds), refer to the entire Indenture.

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

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

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF ASSESSMENT AREA THREE 2023 BONDS

Section 201. Authorization of Assessment Area Three 2023 Bonds; Book-Entry Only Form. The Assessment Area Three 2023 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[17,000,000] for the purposes enumerated in the recitals hereto. The Assessment Area Three 2023 Bonds shall be substantially in the form set forth as **Exhibit B** to this Fourth Supplemental Indenture. Each Assessment Area Three 2023 Bond shall bear the designation “2023-AA3” and be numbered consecutively from 1 upwards.

The Assessment Area Three 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area Three 2023 Bond for each maturity of Assessment Area Three 2023 Bonds. Upon initial issuance, the ownership of such Assessment Area Three 2023 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Assessment Area Three 2023 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Assessment Area Three 2023 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Assessment Area Three

2023 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Assessment Area Three 2023 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Assessment Area Three 2023 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Assessment Area Three 2023 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Assessment Area Three 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Assessment Area Three 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Assessment Area Three 2023 Bond, for the purpose of registering transfers with respect to such Assessment Area Three 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Assessment Area Three 2023 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Assessment Area Three 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Assessment Area Three 2023 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Assessment Area Three 2023 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Assessment Area Three 2023 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Assessment Area Three 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and of the Master Indenture.

Section 202. Terms of Assessment Area Three 2023 Bonds. The Assessment Area Three 2023 Bonds shall be issued as four (4) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$[_____] , [. ____]% Term Bond due May 1, 202[]

\$[____], [.____]% Term Bond due May 1, 202[]

\$[____], [.____]% Term Bond due May 1, 202[]

\$[____], [.____]% Term Bond due May 1, 202[]

Section 203. Dating; Interest Accrual. Each Assessment Area Three 2023 Bond upon initial issuance shall be dated [____], 2023. Each Assessment Area Three 2023 Bond shall also bear its date of authentication. Each Assessment Area Three 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Assessment Area Three 2023 Bond has been paid, in which event such Assessment Area Three 2023 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area Three 2023 Bonds, in which event such Assessment Area Three 2023 Bond shall bear interest from its date. Interest on the Assessment Area Three 2023 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Assessment Area Three 2023 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Assessment Area Three 2023 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Assessment Area Three 2023 Bonds.

Section 207. Conditions Precedent to Issuance of Assessment Area Three 2023 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Assessment Area Three 2023 Bonds, all the Assessment Area Three 2023 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Assessment Area Three 2023 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Assessment Area Three 2023 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Assessment Area Three 2023 Bonds and the interest paid

thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

(d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area Three 2023 Project being financed with the proceeds of the Assessment Area Three 2023 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Assessment Area Three 2023 Project, (iii) all proceedings undertaken by the District with respect to the Series 2023-AA3 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2023-AA3 Assessments, and (v) the Series 2023-AA3 Assessments are legal, valid and binding liens upon the property against which such Series 2023-AA3 Assessments are made, co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Assessment Area Three 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the Assessment Area Three 2023 Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Assessment Area Three 2023 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and the Participating Underwriter of the Assessment Area Three 2023 Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Assessment Area Three 2023 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

**ARTICLE III
REDEMPTION AND PURCHASE OF ASSESSMENT AREA THREE 2023 BONDS**

The Assessment Area Three 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this Fourth Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

**ARTICLE IV
DEPOSIT OF ASSESSMENT AREA THREE 2023 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) a 2023-AA3 Acquisition and Construction Account; and
- (ii) a 2023-AA3 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2023-AA3 Sinking Fund Account and a 2023-AA3 Interest Account;

(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2023-AA3 Prepayment Account and a 2023-AA3 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2023-AA3 Reserve Account, which account shall be held for the benefit of all of the Assessment Area Three 2023 Bonds without distinction as to Assessment Area Three 2023 Bonds and without privilege or priority of one Assessment Area Three 2023 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2023-AA3 Revenue Account; and

(f) There is hereby established within the Rebate Fund held by the Trustee a 2023-AA3 Rebate Account.

Section 402. Use of Bond Proceeds. Following the Trustee’s receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Assessment Area Three 2023 Bonds, \$[] (face amount of Assessment Area Three 2023 Bonds less underwriter’s discount of \$[] [plus/less] original issue [premium/discount] of \$[]) shall be delivered to the Trustee by the District and applied as follows:

(a) \$[], representing the initial 2023-AA3 Reserve Account Requirement, shall be deposited to the 2023-AA3 Reserve Account;

(b) \$[_____], representing costs of issuance relating to the Assessment Area Three 2023 Bonds, shall be deposited to the credit of the 2023-AA3 Costs of Issuance Account;

(c) \$[_____], shall be deposited to the 2023-AA3 Interest Account; and

(d) \$[_____] of the proceeds of the Assessment Area Three 2023 Bonds remaining after the deposits above shall be deposited to the credit of the 2023-AA3 Acquisition and Construction Account of the Acquisition and Construction Fund. Additional moneys shall be deposited in the 2023-AA3 Acquisition and Construction Account from the 2023-AA3 Reserve Account as a result of each of the Reserve Account Release Conditions being satisfied.

Section 403. 2023-AA3 Acquisition and Construction Account.

(a) Amounts on deposit in the 2023-AA3 Acquisition and Construction Account shall be applied to pay the Costs of the Assessment Area Three 2023 Project upon presentment to the Trustee of a properly signed requisition in substantially the form of **Exhibit B**, and the Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the Assessment Area Three 2023 Project or is properly payable hereunder. Amounts remaining in 2023-AA3 Acquisition and Construction Account after completion of the Assessment Area Three 2023 Project, as certified by the Consulting Engineer, may be used for any other cost of the Assessment Area Three 2023 Project, as directed by the Issuer.

(b) Any balance remaining in the 2023-AA3 Acquisition and Construction Account after the Completion Date of the Assessment Area Three 2023 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area Three 2023 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2023-AA3 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area Three 2023 Bonds in the manner prescribed in the Assessment Area Three 2023 Bonds. At such time as there are no amounts on deposit in the 2023-AA3 Acquisition and Construction Account such account shall be closed.

(c) Notwithstanding the foregoing, the District shall not declare that the Completion Date has occurred until after the Reserve Account Release Conditions have been satisfied and certain moneys as provided for herein have been transferred from the 2023-AA3 Reserve Account to the 2023-AA3 Acquisition and Construction Account and such monies have been expended or the District Engineer has otherwise certified in writing to the District and the Trustee that such amount is in excess of what is needed to complete the Assessment Area Three 2023 Project.

(d) In accordance with the provisions of the Indenture, the Assessment Area Three 2023 Bonds are payable solely from the Assessment Area Three Pledged Revenues. The District acknowledges hereby that (i) the Assessment Area Three Pledged Revenues includes, without limitation, all amounts on deposit in the 2023-AA3 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to

the Assessment Area Three 2023 Bonds, the Assessment Area Three Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area Three 2023 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area Three 2023 Project and payment is for such work and (iii) the Assessment Area Three Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Three 2023 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners or by the Trustee with the direction and consent of the Majority Owners.

Section 404. 2023-AA3 Costs of Issuance Account. There shall be deposited in the 2023-AA3 Costs of Issuance Account \$121,225.97 which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Assessment Area Three 2023 Bonds. Any amounts on deposit in the 2023-AA3 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Assessment Area Three 2023 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the 2023-AA3 Acquisition and Construction Account and used for the purposes permitted therefor and the 2023-AA3 Costs of Issuance Account shall be closed.

Section 405. 2023-AA3 Reserve Account. Amounts on deposit in the 2023-AA3 Reserve Account, except as provided elsewhere in the Master Indenture or in this Fourth Supplemental Indenture, shall be used only for the purpose of making payments into the 2023-AA3 Interest Account and the 2023-AA3 Sinking Fund Account to pay the Assessment Area Three 2023 Bonds, without distinction as to Assessment Area Three 2023 Bonds and without privilege or priority of one Assessment Area Three 2023 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

Notwithstanding any of the foregoing, amounts on deposit in the 2023-AA3 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Owners of the 2023-AA3 Bonds to the 2023-AA3 Prepayment Subaccount if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023-AA3 Assessments and applied to redeem a portion of the Assessment Area Three 2023 Bonds is less than the principal amount of Assessment Area Three 2023 Bonds indebtedness attributable to such lands.

Upon satisfaction of Reserve Account Release Condition #1 or Reserve Account Release Condition #2, as applicable, the Trustee shall release and transfer any excess from the 2023-AA3 Reserve Account to the 2023-AA3 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purpose of calculating the 2023-AA3 Reserve Account Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery of the Assessment Area Three 2023 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Assessment Area Three 2023 Bonds from Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof). The District Manager shall deliver a written certification to the District and the Trustee stating that Reserve Account Release Condition #1 or Reserve Account Release

Condition #2 has been satisfied, as applicable, and setting forth the amount of the new 2023-AA3 Reserve Account Requirement (upon which certificate the Trustee may conclusively rely).

The Trustee shall release any excess due to such extraordinary mandatory redemption from the 2023-AA3 Reserve Account and transfer such excess to the 2023-AA3 Prepayment Account in accordance with the provisions of the Indenture. Upon final maturity or redemption of all Assessment Area Three 2023 Bonds, amounts on deposit in the 2023-AA3 Reserve Account may be used to pay the principal of and interest on the Assessment Area Three 2023 Bonds at such time.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2023-AA3 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2023-AA3 Reserve Account, from the first legally available sources of the District. Any surplus in the 2023-AA3 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2023-AA3 Prepayment Account.

Provided no deficiency exists in the 2023-AA3 Reserve Account, all earnings on investments in the 2023-AA3 Reserve Account shall be deposited, (i) prior to the Completion Date of the Assessment Area Three 2023 Project, to the 2023-AA3 Acquisition and Construction Account, and (ii) after the Completion Date of the Assessment Area Three 2023 Project, to the 2023-AA3 Revenue Account. If a deficiency exists in the 2023-AA3 Reserve Account earnings shall remain on deposit in the 2023-AA3 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Subject to the provisions of Section 4.06 hereof, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2023-AA3 Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment (a "Prepayment"), the District shall cause the District Manager, on behalf of the District to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Prepayment Principal due by the amount of money in the 2023-AA3 Reserve Account that will be in excess of the applicable 2023-AA3 Reserve Account Requirement as a result of the proposed Prepayment. Such excess in the 2023-AA3 Reserve Account shall be transferred by the Trustee to the 2023-AA3 Prepayment Account as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the 2023-AA3 Reserve Account to the 2023-AA3 Prepayment Account to be used for the extraordinary mandatory redemption of the Assessment Area Three 2023 Bonds. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding the foregoing, on the earliest date on which there is on deposit in the 2023-AA3 Reserve Account sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area Three 2023 Bonds, together

with accrued interest on such Assessment Area Three 2023 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2023-AA3 Prepayment Account the amount on deposit in the 2023-AA3 Reserve Account to pay and redeem all of the Outstanding Assessment Area Three 2023 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2023-AA3 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2023-AA3 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2023-AA3 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Assessment Area Three 2023 Bonds in the manner prescribed in the Assessment Area Three 2023 Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2023-AA3 Rebate Account hereby established) included as part of the closing transcript for the Assessment Area Three 2023 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2023-AA3 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2023-AA3 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Assessment Area Three 2023 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Assessment Area Three 2023 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Assessment Area Three 2023 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Assessment Area Three 2023 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Assessment Area Three 2023 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the 2021 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Assessment Area Three 2023 Bonds. Notwithstanding the foregoing, nothing herein shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the District.

Section 408. Establishment of 2023-AA3 Revenue Account in Revenue Fund; Application of Series 2023-AA3 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2023-AA3 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2023-AA3 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2023-AA3 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2023-AA3 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Assessment Area Three 2023 Bonds and to pay or cause to be paid the proceeds of such Series 2023-AA3 Assessments as received to the Trustee for deposit to the 2023-AA3 Revenue Account.

(b) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Funds and Accounts by this Section 408 or by any other provision of the Master Indenture or this Fourth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. Upon deposit of the revenues from the Series 2023-AA3 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2023-AA3 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest which shall be deposited into the 2023-AA3 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2023-AA3 Sinking Fund Account;

(iii) Prepayment Principal which shall be deposited into the 2023-AA3 Prepayment Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2023-AA3 Reserve Account to pay the principal of Assessment Area Three 2023 Bonds, to the extent that less than the 2023-AA3 Reserve Account Requirement is on deposit in the 2023-AA3 Reserve Account, and, the balance, if any, shall be deposited into the 2023-AA3 Sinking Fund Account;

(v) Delinquent Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2023-AA3 Reserve Account to pay the interest of Assessment Area Three 2023 Bonds to the extent that less than the 2023-AA3 Reserve Account Requirement is on deposit in a 2023-AA3 Reserve Account, and, the balance, if any, shall be deposited into the 2023-AA3 Interest Account;

(vi) The balance shall be deposited in the 2023-AA3 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such Day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2023-AA3 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only if all of the deposits required under this Section 408 have or can be made to the next succeeding Interest Payment Date, for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area Three 2023 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Assessment Area Three 2023 Bonds. All interest due in regard to such prepayments shall be paid from the 2023-AA3 Interest Account or, if insufficient amounts are on deposit in the 2023-AA3 Interest Account to pay such interest, then from the 2023-AA3 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2023-AA3 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2023-AA3 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area Three 2023 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2023-AA3 Interest Account;

SECOND, beginning on May 1, 20[25], and no later than the Business Day next preceding each May 1 thereafter while Assessment Area Three 2023 Bonds remain Outstanding, to the 2023-AA3 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area Three 2023 Bonds due on such May 1 or the principal maturing on such May 1, less any amount already on deposit in the 2023-AA3 Sinking Fund Account;

THIRD, to the 2023-AA3 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2023-AA3 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2023-AA3 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 605 herein.

(e) The District shall comply with the Federal Tax Certificate delivered in connection with the issuance of the Assessment Area Three 2023 Bonds (as amended and supplemented from time to time in accordance with its terms (the "Arbitrage Certificate")). On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction

to, and the Trustee shall, transfer from the 2023-AA3 Revenue Account to the 2023-AA3 Rebate Account established for the Assessment Area Three 2023 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2023-AA3 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Assessment Area Three 2023 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2023-AA3 Acquisition and Construction Account, the 2023-AA3 Optional Redemption Account, and the 2023-AA3 Costs of Issuance Account shall be retained as realized, in such Funds and Accounts and used for the purpose of such Accounts. Earnings on investments in the 2023-AA3 Revenue Account, 2023-AA3 Sinking Fund Account, the 2023-AA3 Interest Account, and the 2023-AA3 Prepayment Account shall be deposited, as realized, to the credit of the 2023-AA3 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2023-AA3 Reserve Account shall be disposed of as provided in Section 405 hereof.

**ARTICLE V
CONCERNING THE TRUSTEE**

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

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

Section 503. Trustee’s Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Fourth Supplemental Indenture.

**ARTICLE VI
ADDITIONAL COVENANTS AND AGREEMENTS OF THE DISTRICT**

Section 601. Additional Covenant Regarding Series 2023-AA3 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023-AA3 Assessments, including the assessment methodology prepared by Rizzetta & Company, Inc. for the Assessment Area Three 2023 Bonds (the “Assessment Methodology”), and to levy the Series 2023-AA3 Assessments and any required true-up payments as set forth in the Assessment Methodology, in such manner

as will generate funds sufficient to pay the principal of and interest on the Assessment Area Three 2023 Bonds, when due. The District also agrees that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

The District shall directly collect the Series 2023-AA3 Assessments in lieu of using the Uniform Method with respect to any assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 602. Limitation on Additional Debt.

(a) Other than Bonds issued to refund a portion of Outstanding Assessment Area Three 2023 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Assessment Area Three 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Assessment Area Three Pledged Revenues.

(b) Notwithstanding subsection (a) of this Section 602, prior to the Series 2023-AA3 Assessments being assigned to platted lots pursuant to the Assessment Methodology, the District shall be authorized to issue other Bonds or debt obligations secured by Special Assessments levied against the assessable lands described as “Pod 9” in the Assessment Methodology to finance public infrastructure improvements, provided the total annual Special Assessments levied for each platted lot within Pod 9 does not exceed \$40 per front foot (exclusive of collection costs and discount for early payment). Notwithstanding the foregoing limitations, once all the Series 2023-AA3 Assessments have been assigned to platted lots within Pod 9, there will be no restriction as to the issuance of other Bonds or debt obligations secured by Special Assessments levied against the remaining lots within Pod 9 which are no longer subject to Series 2023-AA3 Assessments. In addition, the District may also issue other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2023-AA3 Assessments in order to finance any capital project, without limitation at any time, if (i) the Series 2023-AA3 Assessments have been Fully Absorbed or (ii) the District has received the written approval of the Majority Owners to issue such Bonds or other debt.

(c) Nothing shall preclude the District from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof. The District may impose Special Assessments on property subject to the Series 2023-AA3 Assessments which, as determined by the District, are necessary for health, safety, and welfare reasons, or to remediate a natural disaster, and issue debt secured by such additional Special Assessments, provided that the foregoing shall also not preclude the imposition of Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2023-AA3 Assessments, without limitation at any time, except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on one or more certificates from the District Manager regarding (i) which lands within Pod 9 are or are not subject to Series 2023-AA3 Assessments, (ii) the level of annual Special Assessments levied in total and with respect to

each parcel, (iii) the occupancy status of any residential units, and (iv) whether the Series 2023-AA3 Assessments have been Fully Absorbed (and, in the absence of receipt of such certificate, may assume that the Series 2023-AA3 Assessments have not been Fully Absorbed).

Section 603. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2023-AA3 Assessments and Assessment Area Three 2023 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2023-AA3 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023-AA3 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023-AA3 Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Assessment Area Three 2023 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2023-AA3 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Assessment Area Three 2023 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2023-AA3 Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Assessment Area Three 2023 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2023-AA3 Assessments that are billed directly by the District, that the entire Series 2023-AA3 Assessments levied on the property for which such installment of Series 2023-AA3 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Three 2023 Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2023-AA3 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 604. Additional Matters Relating to Series 2023-AA3 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and

continuance of an Event of Default with respect to the Assessment Area Three 2023 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2023-AA3 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2023-AA3 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture. All Series 2023-AA3 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 605. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 606 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Series 2023-AA3 Assessments pledged to the Assessment Area Three 2023 Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The District acknowledges and agrees that, although the Assessment Area Three 2023 Bonds were issued by the District, the Owners of the Assessment Area Three 2023 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area Three 2023 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023-AA3 Assessments relating to the Assessment Area Three 2023 Bonds Outstanding, the Outstanding Assessment Area Three 2023 Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented, on behalf of the Owners of all of the Assessment Area Three 2023 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following receipt by the Majority Owners of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023-AA3 Assessments relating to the Assessment Area Three 2023 Bonds Outstanding, the Assessment Area Three 2023 Bonds Outstanding or any rights of the Trustee under the

Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented, on behalf of all of the Owners of the Assessment Area Three 2023 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) following receipt by the Majority Owners of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023-AA3 Assessments relating to the Assessment Area Three 2023 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2023-AA3 Assessments relating the Assessment Area Three 2023 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2023-AA3 Assessments relating to the Assessment Area Three 2023 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2023-AA3 Assessments pledged to the Assessment Area Three 2023 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023-AA3 Assessments relating to the

Assessment Area Three 2023 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 606. Assignment of Collateral Assignment.

The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Assessment Area Three 2023 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 607. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Assessment Area Three 2023 Bonds shall, subject to the Trustee's rights under Articles X and XI of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Assessment Area Three 2023 Bonds, or the Trustee at the written direction of the Majority Owners of the Assessment Area Three 2023 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the Assessment Area Three 2023 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 703. Third Party Beneficiaries. This Fourth Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Assessment Area Three 2023 Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, LTC Ranch West Residential Community Development District has caused these presents to be signed in its name and on its behalf by its [Vice] Chair, and its official seal to be hereunto affixed and attested by its [Assistant] Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

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

By: _____
Vice President

EXHIBIT A

No. 2023-AA3R-_____ \$ _____

United States of America
State of Florida

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023
(ASSESSMENT AREA THREE PROJECT)

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Dated</u> <u>Date</u>	<u>CUSIP</u>
_____%	May 1, _____	_____, 2023	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

THE LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS ASSESSMENT AREA THREE 2023 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS ASSESSMENT AREA THREE 2023 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS ASSESSMENT AREA THREE 2023 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS ASSESSMENT AREA THREE 2023 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS ASSESSMENT AREA THREE 2023 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY ASSESSMENT AREA THREE 2023 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Assessment Area Three 2023 Bond shall have been

called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Assessment Area Three 2023 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2023 (Assessment Area Three Project)” (the “Assessment Area Three 2023 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of October 1, 2021 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Trustee”), as supplemented by a Fourth Supplemental Trust Indenture, dated as of [_____] 1, 2023 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Assessment Area Three 2023 Bonds are issued in an aggregate principal amount of \$[17,000,000] for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the “Assessment Area Three 2023 Project”); (ii) paying certain costs associated with the issuance of the Assessment Area Three 2023 Bonds; (iii) paying a portion of the interest to accrue on the Assessment Area Three 2023 Bonds; and (iv) making a deposit into the 2023-AA3 Reserve Account for the benefit of all of the Assessment Area Three 2023 Bonds.

NEITHER THIS ASSESSMENT AREA THREE 2023 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS ASSESSMENT AREA THREE 2023 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND

CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA THREE 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA THREE 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA THREE PLEDGED REVENUES PLEDGED TO THE ASSESSMENT AREA THREE 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Assessment Area Three 2023 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Assessment Area Three 2023 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Assessment Area Three 2023 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Assessment Area Three Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Assessment Area Three 2023 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Assessment Area Three 2023 Bonds, and, by the acceptance of this Assessment Area Three 2023 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Assessment Area Three 2023 Bonds are equally and ratably secured by the Assessment Area Three Pledged Revenues, without preference or priority of one Assessment Area Three 2023 Bond over another.

The Assessment Area Three 2023 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Assessment Area Three 2023 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Assessment Area Three 2023 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Assessment Area Three 2023 Bond or Assessment Area Three 2023 Bonds, in the same aggregate principal amount and of the same maturity as the Assessment Area Three 2023 Bond or Assessment Area Three 2023 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other

governmental charge, Assessment Area Three 2023 Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Three 2023 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Assessment Area Three 2023 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Assessment Area Three 2023 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Assessment Area Three 2023 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Assessment Area Three 2023 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20[] at the Redemption Price of 10[]% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Assessment Area Three 2023 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2023-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]

* Maturity.

The Assessment Area Three 2023 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2023-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]

* Maturity.

The Assessment Area Three 2023 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2023-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]

* Maturity.

The Assessment Area Three 2023 Bonds maturing May 1, 20[], are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2023-AA3 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
20[]	\$[]
20[]*	[]

* Maturity.

Any Assessment Area Three 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased

will be applied as a credit against the applicable Amortization Installment of Assessment Area Three 2023 Bonds.

Upon redemption or purchase of the Assessment Area Three 2023 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area Three 2023 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Three 2023 Bonds.

Extraordinary Mandatory Redemption

The Assessment Area Three 2023 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area Three 2023 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area Three 2023 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after Completion Date of the Assessment Area Three 2023 Project by application of moneys transferred from the 2023-AA3 Acquisition and Construction Account to the 2023-AA3 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2023-AA3 Prepayment Account from the prepayment of Series 2023-AA3 Assessments and from amounts deposited into the 2023-AA3 Prepayment Account from any other sources; or
- (iii) When the amount on deposit in the 2023-AA3 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area Three 2023 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Assessment Area Three 2023 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area Three 2023 Bonds or portions of such Assessment Area Three 2023 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Assessment Area Three 2023 Bonds is required to be given by Electronic Means or mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area Three 2023 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Assessment Area Three 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area Three 2023 Bonds

or such portions thereof on such date, interest on such Assessment Area Three 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area Three 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Assessment Area Three 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Assessment Area Three 2023 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Assessment Area Three 2023 Bond which remain unclaimed for three (3) years after the date when such Assessment Area Three 2023 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Assessment Area Three 2023 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area Three 2023 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Assessment Area Three 2023 Bonds as to the Assessment Area Three Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Assessment Area Three 2023 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Assessment Area Three 2023 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Assessment Area Three 2023 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Assessment Area Three 2023 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, LTC Ranch West Residential Community Development District has caused this Assessment Area Three 2023 Bond to bear the signature the [Vice] Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its [Assistant] Secretary.

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By: _____
[Vice] Chair, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

CERTIFICATE OF AUTHENTICATION

This Assessment Area Three 2023 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and Registrar

By: _____
Vice President

Date of Authentication:

CERTIFICATE OF VALIDATION

This Assessment Area Three 2023 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for St. Lucie County, Florida, rendered on September 9, 2021.

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

By: _____
[Vice] Chair, Board of Supervisors

[FORM OF ABBREVIATIONS FOR ASSESSMENT AREA THREE 2023 BONDS]

The following abbreviations, when used in the inscription on the face of the within Assessment Area Three 2023 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entireties

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Assessment Area Three 2023 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Assessment Area Three 2023 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor’s signature to this Assignment must correspond with the name as it appears on the face of the within Assessment Area Three 2023 Bond in every particular without alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

EXHIBIT B

FORM OF REQUISITION 2023-AA3 ACQUISITION AND CONSTRUCTION ACCOUNT

LTC Ranch West Residential Community Development District
St. Lucie County, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida

**LTC RANCH WEST RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(ASSESSMENT AREA THREE PROJECT)**

The undersigned, a Responsible Officer of the LTC Ranch West Residential Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of October 1, 2021, between the District and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Trustee”), as supplemented by that certain Fourth Supplemental Trust Indenture dated as of [_____] 1, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number;
- (B) Name of Payee;
- (C) Amount Payable;
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Account or subaccount from which disbursement to be made: \$_____ from the 2023-AA3 Acquisition and Construction Account

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District;
- 2. each disbursement set forth above is a proper charge against the Account referenced in “E” above;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Three 2023 Project;

- 4. each disbursement represents a Cost of the Assessment Area Three 2023 Project which has not previously been paid; and
- 5. the costs set forth in the requisition are reasonable.

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

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

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

LTC RANCH WEST RESIDENTIAL
COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the Assessment Area Three 2023 Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the Assessment Area Three 2023 Project improvements being acquired from the proceeds of the Assessment Area Three 2023 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the Assessment Area Three 2023 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the Assessment Area Three 2023 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the Assessment Area Three 2023 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

EXHIBIT C

DESCRIPTION OF ASSESSMENT AREA THREE 2023 PROJECT

**ASSESSABLE IMPROVEMENTS AS DESCRIBED IN
THE ENGINEER'S REPORT OF INFRASTRUCTURE IMPROVEMENTS
PREPARED BY KIMLEY-HORN AND ASSOCIATES, INC.
DATED SEPTEMBER 21, 2021, AND AS REVISED FROM TIME TO TIME.**

Infrastructure improvements for Pod 9 are generally described and included in the Engineer's Report referred to above. Such improvements to be funded from the 2023-AA3 Acquisition and Construction Account shall consist of [roadway, water management and control, water supply, wastewater management and landscape/hardscape/recreation improvements] related to Pod 9.

Tab 5



Quarterly Compliance Audit Report

LTC Ranch West Residential

Date: October 2023 - 3rd Quarter

Prepared for: Scott Brizendine

Developer: Rizzetta

Insurance agency:



Preparer:

Jason Morgan - *Campus Suite Compliance*

ADA Website Accessibility and Florida F.S. 189.069 Requirements

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Compliance Audit Overview

The Community Website Compliance Audit (CWCA) consists of a thorough assessment of Florida Community Development District (CDD) websites to assure that specified district information is available and fully accessible. Florida Statute Chapter 189.069 states that effective October, 2015, every CDD in the state is required to maintain a fully compliant website for reporting certain information and documents for public access.

The CWCA is a reporting system comprised of quarterly audits and an annual summary audit to meet full disclosure as required by Florida law. These audits are designed to assure that CDDs satisfy all compliance requirements stipulated in Chapter 189.069.

Compliance Criteria

The CWCA focuses on the two primary areas – website accessibility as defined by U.S. federal laws, and the 16-point criteria enumerated in [Florida Statute Chapter 189.069](#).



ADA Website Accessibility

Several federal statutes (American Disabilities Act, Sec. 504 and 508 of the Rehabilitation Act of 1973) require public institutions to ensure they are not discriminating against individuals on the basis of a person's disability. Community websites are required to conform to web content accessibility guidelines – [WCAG 2.1](#), which is the international standard established to keep websites barrier-free and the recognized standard for ADA-compliance.



Florida Statute Compliance

Pursuant to F.S. [189.069](#), every CDD is required to maintain a dedicated website to serve as an official reporting mechanism covering, at minimum, 16 criteria. The information required to report and have fully accessible spans: establishment charter or ordinance, fiscal year audit, budget, meeting agendas and minutes and more. For a complete list of statute requirements, see page 3.

Audit Process

The Community Website Compliance Audit covers all CDD web pages and linked PDFs.* Following the [WCAG 2.1](#) levels A, AA, and AAA for web content accessibility, a comprehensive scan encompassing 312 tests is conducted for every page. In addition, a human inspection is conducted to assure factors such as navigation and color contrasts meet web accessibility standards. See page 4 for complete accessibility grading criteria.

In addition to full ADA-compliance, the audit includes a 16-point checklist directly corresponding with the criteria set forth in Florida Statute Chapter 189.069. See page 5 for the complete compliance criteria checklist.

* **NOTE:** Because many CDD websites have links to PDFs that contain information required by law (meeting agendas, minutes, budgets, miscellaneous and ad hoc documents, etc.), audits include an examination of all associated PDFs. **PDF remediation** and ongoing auditing is critical to maintaining compliance.



ADA Website Accessibility

Result: **PASSED**

Accessibility Grading Criteria

Passed	Description
Passed	Website errors* 0 WCAG 2.1 errors appear on website pages causing issues**
Passed	Keyboard navigation The ability to navigate website without using a mouse
Passed	Website accessibility policy A published policy and a vehicle to submit issues and resolve issues
Passed	Color contrast Colors provide enough contrast between elements
Passed	Video captioning Closed-captioning and detailed descriptions
Passed	PDF accessibility Formatting PDFs including embedded images and non-text elements
Passed	Site map Alternate methods of navigating the website

*Errors represent less than 5% of the page count are considered passing

**Error reporting details are available in your Campus Suite Website Accessibility dashboard



Florida F.S. 189.069 Requirements

Result: **PASSED**

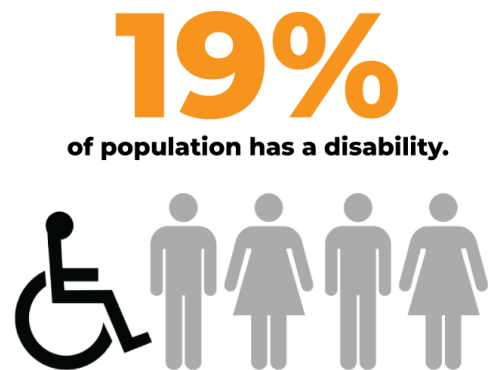
Compliance Criteria

Passed	Description
Passed	Full Name and primary contact specified
Passed	Public Purpose
Passed	Governing body Information
Passed	Fiscal Year
Passed	Full Charter (Ordinance and Establishment) Information
Passed	CDD Complete Contact Information
Passed	District Boundary map
X	Listing of taxes, fees, assessments imposed by CDD
Passed	Link to Florida Commission on Ethics
Passed	District Budgets (Last two years)
Passed	Complete Financial Audit Report
Passed	Listing of Board Meetings
N/A	Public Facilities Report, if applicable
Passed	Link to Financial Services
X	Meeting Agendas for the past year, and 1 week prior to next

Accessibility overview

Everyone deserves equal access.

With nearly 1-in-5 Americans having some sort of disability – visual, hearing, motor, cognitive – there are literally millions of reasons why websites should be fully accessible and compliant with all state and federal laws. Web accessibility not only keeps board members on the right side of the law, but enables the entire community to access all your web content. The very principles that drive accessible website design are also good for those without disabilities.



Sight, hearing, physical, cognitive.

The legal and right thing to do

Several federal statutes (American Disabilities Act, Sec. 504 and 508 of the Rehabilitation Act of 1973) require public institutions to ensure they are not discriminating against individuals on the basis of a person's disability. Community websites are required to conform to web content accessibility guidelines, WCAG 2.1, the international standard established to keep websites barrier-free. Plain and simple, any content on your website must be accessible to everyone.



ADA Compliance Categories

Most of the problems that occur on a website fall in one or several of the following categories.



Contrast and colors

Some people have vision disabilities that hinder picking up contrasts, and some are color blind, so there needs to be a distinguishable contrast between text and background colors. This goes for buttons, links, text on images – everything. Consideration to contrast and color choice is also important for extreme lighting conditions.

Contract checker: <http://webaim.org/resources/contrastchecker>



Using semantics to format your HTML pages

When web page codes are clearly described in easy-to-understand terms, it enables broader sharing across all browsers and apps. This ‘friendlier’ language not only helps all the users, but developers who are striving to make content more universal on more devices.



Text alternatives for non-text content

Written replacements for images, audio and video should provide all the same descriptors that the non-text content conveys. Besides helping with searching, clear, concise word choice can make vivid non-text content for the disabled.

Helpful article: <http://webaim.org/techniques/alttext>



Ability to navigate with the keyboard

Not everyone can use a mouse. Blind people with many with motor disabilities have to use a keyboard to make their way around a website. Users need to be able to interact fully with your website by navigating using the tab, arrows and return keys only. A “skip navigation” option is also required. Consider using [WAI-ARIA](#) for improved accessibility, and properly highlight the links as you use the tab key to make sections.

Helpful article: www.nngroup.com/articles/keyboard-accessibility

Helpful article: <http://webaim.org/techniques/skipnav>



Easy to navigate and find information

Finding relevant content via search and easy navigation is a universal need. Alt text, heading structure, page titles, descriptive link text (no ‘click here’ please) are just some ways to help everyone find what they’re searching for. You must also provide multiple ways to navigate such as a search and a site map.

Helpful article: <http://webaim.org/techniques/sitertools/>



Properly formatting tables

Tables are hard for screen readers to decipher. Users need to be able to navigate through a table one cell at a time. In addition to the table itself needing a caption, row and column headers need to be labeled and data correctly associated with the right header.

Helpful article: <http://webaim.org/techniques/tables/data>



Making PDFs accessible

PDF files must be tagged properly to be accessible, and unfortunately many are not. Images and other non-text elements within that PDF also need to be ADA-compliant. Creating anew is one thing; converting old PDFs – called PDF remediation – takes time.

Helpful articles: <http://webaim.org/techniques/acrobat/acrobat>



Making videos accessible

Simply adding a transcript isn't enough. Videos require closed captioning and detailed descriptions (e.g., who's on-screen, where they are, what they're doing, even facial expressions) to be fully accessible and ADA compliant.

Helpful article: <http://webaim.org/techniques/captions>



Making forms accessible

Forms are common tools for gathering info and interacting. From logging in to registration, they can be challenging if not designed to be web-accessible. How it's laid out, use of labels, size of clickable areas and other aspects need to be considered.

Helpful article: <http://webaim.org/techniques/forms>



Alternate versions

Attempts to be fully accessible sometimes fall short, and in those cases, alternate versions of key pages must be created. That is, it is sometimes not feasible (legally, technically) to modify some content. These are the 'exceptions', but still must be accommodated.



Feedback for users

To be fully interactive, your site needs to be able to provide an easy way for users to submit feedback on any website issues. Clarity is key for both any confirmation or error feedback that occurs while engaging the page.



Other related requirements

No flashing

Blinking and flashing are not only bothersome, but can be disorienting and even dangerous for many users. Seizures can even be triggered by flashing, so avoid using any flashing or flickering content.

Timers

Timed connections can create difficulties for the disabled. They may not even know a timer is in effect, it may create stress. In some cases (e.g., purchasing items), a timer is required, but for most school content, avoid using them.

Fly-out menus

Menus that fly out or down when an item is clicked are helpful to dig deeper into the site's content, but they need to be available via keyboard navigation, and not immediately snap back when those using a mouse move from the clickable area.

No pop-ups

Pop-up windows present a range of obstacles for many disabled users, so it's best to avoid using them altogether. If you must, be sure to alert the user that a pop-up is about to be launched.

Web Accessibility Glossary

Assistive technology	Hardware and software for disabled people that enable them to perform tasks they otherwise would not be able to perform (e.g., a screen reader)
WCAG 2.0	Evolving web design guidelines established by the W3C that specify how to accommodate web access for the disabled
504	Section of the Rehabilitation Act of 1973 that protects civil liberties and guarantees certain rights of disabled people
508	An amendment to the Rehabilitation Act that eliminates barriers in information technology for the disabled
ADA	American with Disabilities Act (1990)
Screen reader	Software technology that transforms the on-screen text into an audible voice. Includes tools for navigating/accessing web pages.
Website accessibility	Making your website fully accessible for people of all abilities
W3C	World Wide Web Consortium – the international body that develops standards for using the web