



Rizzetta & Company

Lecanto Preserve Community Development District

Board of Supervisors' Meeting

February 5, 2026

**District Office:
5844 Old Pasco Road Suite 100
Wesley Chapel, FL 33544
813.533.2950**

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

District Board of Supervisors	Steven Fischer Jordan Fischer Walter Stern Randi Marstein Vacant	Chairman Vice-Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Lynn Hayes	Rizzetta & Company, Inc.
District Counsel	Jennifer Klinski	Kilinski / Van Wyk PLLC
Interim District Engineer	Kenneth Ward	Burrell Engineering

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

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 933-5571. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that 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.

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

District Office – Wesley Chapel, Florida (813) 994-1001
Mailing Address – 3434 Colwell Avenue Suite 200, Tampa, Florida 33614

January 29, 2026

**Board of Supervisors
Lecanto Preserve Community
Development District**

REVISED AGENDA

Dear Board Members:

The Special Meeting of the Board of Supervisors of the Lecanto Preserve Community Development District will be held on **Thursday, February 5, 2026 at 2:30 p.m.**, to be held at the office of Burrell Engineering, 12005 N. Florida Avenue, Dunnellon, FL 34434. The following is the agenda for the meeting:

BOS MEETING:

- 1. CALL TO ORDER**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of August 19, 2025 Regular Meeting Minutes Tab 1
 - B. Ratification of Operation & Maintenance Expenditures for July through December 2025 Tab 2
- 4. BUSINESS ITEMS**
 - A. Consideration of Blanket Letter of Representation Tab 3
 - B. Consideration of Bond Related Matters
 - i. Consideration of Engineer's Report..... Tab 4
 - ii. Consideration of Preliminary First Supplemental Special Allocation Report Tab 5
 - iii. Consideration of Resolution 2026-01; Bond Delegation Tab 6
 - iv. Consideration of Resolution 2026-02; Supplemental Delegated Assessment..... Tab 7
 - v. Consideration of Issuer's Counsel Documents Tab 8
 1. Completion Agreement
 2. Acquisition Agreement
 3. Collateral Assignment
 4. True-Up Agreement
 5. Disclosure of Public Financing
 6. Declaration of Consent
 7. Notice of Assessments

5. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager
 - i. Presentation of District Manager Report Tab 9
 - ii. Presentation of Website Compliance Report..... Tab 10

6. SUPERVISOR REQUESTS AND AUDIENCE 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 (813) 994-1001.

Sincerely,
Lynn Hayes
Lynn Hayes
District Manager

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.

**LECANTO PRESERVE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Lecanto Preserve Community Development District was held on **Monday, August 11, 2025 at 3:00 p.m.** at the offices of Burrell Engineering, 12005 N. Florida Avenue Dunnellon, FL 34434.

Present and constituting a quorum:

Steven Fischer
Randi Marstein
Walter Stern

Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Lynn Hayes
Patrick Collins
Jennifer Kilinski
Ken Ward
Eddie Esch

District Manager, Rizzetta & Company
District Counsel, Kilinski/ Van Wyk
District Counsel, Kilinski/ Van Wyk (via phone)
District Engineer, Burrell Engineering
Representative, Purchasing Agent

Audience

None

FIRST ORDER OF BUSINESS

Call to Order

Mr. Hayes opened the meeting at 3:01 p.m.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

No audience members present.

THIRD ORDER OF BUSINESS

**Consideration of the Audit Committee
June 2, 2025 Meeting Minutes**

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors approved the June 2, 2025 Audit Committee Meeting Minutes as presented for the Lecanto Preserve Community Development District.

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
August 11, 2025 - Minutes of Meeting
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FOURTH ORDER OF BUSINESS

**Consideration of the Regular Board of
Supervisors Meeting Minutes June 2,
2025**

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors approved the June 2, 2025 the Regular Board of Supervisor Meeting Minutes as presented for Lecanto Preserve Community Development District.

FIFTH ORDER OF BUSINESS

**Ratification of Operation
& Maintenance Expenditures for May
2025 & June 2025**

Mr. Hayes reviewed the May 2025 & June 2025 operation and maintenance expenditures with the Board of Supervisors and asked if there were any questions. There were none.

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors ratified the operational and maintenance expenditures for May 2025 (\$4,433.33), June 2025 (\$4,549.63) as presented, for the Lecanto Preserve Community Development District.

SIXTH ORDER OF BUSINESS

Ratification of Purchase Orders

Mr. Hayes reviewed with the Board of Supervisors the Del Zotto Products of Central Florida LLC purchase orders.

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors ratified the purchase orders with Del Zotto Products of Central Florida LLC for the Lecanto Preserve Community Development District.

SEVENTH ORDER OF BUSINESS

**Public Hearing on Fiscal Year
2025/2026 Final Budget**

Mr. Hayes presented the Fiscal Year 2025/2026 Final Budget to the Board of Supervisors

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, Opened the Public Hearing on the Fiscal Year 2025/2026 Final Proposed Budget for the Lecanto Preserve Community Development District.

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors Closed the Public Hearing on the Fiscal Year 2025/2026 Final Proposed Budget for the Lecanto Preserve Community Development District.

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
August 11, 2025 - Minutes of Meeting
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EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-03
Approving Fiscal 2025/2026
Final Budget

Mr. Hayes presented Resolution 2025-03 to the Board of Supervisors.

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, with all in favor, the Board of Supervisors, adopted resolution 2025-03 Approving Fiscal Year 2025/2026 Final Budget, for the Lecanto Preserve Community Development District.

NINTH ORDER OF BUSINESS

Consideration of Fiscal Year
2025/2026 Funding Agreement

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, approved the Fiscal Year 2025/2026 Funding Agreement between Lecanto Preserve Community Development District and Lecanto Preserve LLC for the Lecanto Preserve Community Development District.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-04;
Setting the Fiscal Year 2025/2026
Meeting Schedule

The Board of Supervisors held a discussion with Ms. Kilinski and Mr. Collins regarding funding and the lots scheduled for May and June next year. The developer will be required to pay (\$100.00) to the builders and once the lots are platted, the builders will then be responsible for paying the developer (\$100.00).

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, the Board of Supervisors, adopted resolution 2025-04, Setting the Fiscal Year 2025/2026 Meeting Schedule for the Lecanto Preserve Community Development District.

ELEVENTH ORDER OF BUSINESS

Consideration of 2024-2025 Goals &
Objectives Report

Mr. Hayes presented the 2024/2025 Goals & Objectives Report to the Board of Supervisors and explained that this report is for Board Performance Measures/Standards and is the Annual Reporting form for Fiscal Year 2024/2025 based on House Bill 7013 law requirements that all Community Development District Boards must complete annually.

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, approved the 2024-2025 Goals & Objectives Report and authorize the chair to execute this report for the Lecanto Preserve Community Development District.

TWELFTH ORDER OF BUSINESS

**Ratification of Assignment of
Construction Contract Phase 1 (West
to West)**

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, ratified the Assignment of Construction Contract Phase 1 (West to West) for the Lecanto Preserve Community Development District.

THIRTEENTH ORDER OF BUSINESS

**Ratification of Construction Contract
Stipulated Price Phase 1 (West to
West)**

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, ratified the Construction Contract Stipulated Price Phase 1 (West to West) for the Lecanto Preserve Community Development District.

FOURTEENTH ORDER OF BUSINESS

**Ratification of Demand Note
Agreement Phase 1 (West to West)**

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, ratified the Demand Note Agreement Phase 1 (West to West) for the Lecanto Preserve Community Development District.

FIFTEENTH ORDER OF BUSINESS

**Ratification of Grau & Associates
Audit Engagement Letter**

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, ratified the Grau & Associates Audit Engagement Letter for the Lecanto Preserve Community Development District.

SIXTEENTH ORDER OF BUSINESS

**Consideration of Engineering Service
Agreement**

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, approved the Engineering Services Agreement for the Lecanto Preserve Community Development District.

SEVENTEENTH ORDER OF BUSINESS

**Approval of Temporary Access and
Construction Easement Agreement**

On a Motion by Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors, approved the Temporary Access and Construction Easement Agreement for the Lecanto Preserve Community Development District.

EIGHTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Collins asked the Board of Supervisors to complete Form 1 and Ethics Training, the deadline is December 31, 2025. Mr. Esch needs to complete Form 1. Mr. Collins informed the Board of Supervisors that the bond validation hearing is scheduled on September 29, 2025 and will be held online.

B. District Engineer

Mr. Ward provided the status of the project and informed the Board of Supervisors that he had a meeting regarding the redesign of the entrance drive and the change notice to revising the road layout to avoid cutting down some trees and will check with the county regarding PUD requirements.

C. District Manager Report

Mr. Hayes presented his report. Mr. Hayes reminded the Board of Supervisors that the next regular meeting will be on December 1, 2025 at 3:00 p.m. Additionally, informed the Board of Supervisors that we received the 2nd quarter website site compliance report, and the district passes all ADA Website Accessibility and Florida Statue 189.069 requirements.

NINETEENTH ORDER OF BUSINESS

Supervisor Requests

There were no supervisor requests.

TWENTIETH ORDER OF BUSINESS

Adjournment

On a motion from Mr. Fischer, seconded by Mr. Stern, with all in favor, the Board of Supervisors adjourned the meeting at 3:38 p.m. for the Lecanto Preserve Community Development District.

Assistant Secretary

Chairman / Vice-Chairman

Tab 2

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · RIVERVIEW, FLORIDA

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

**Operation and Maintenance Expenditures
Presented For Board Approval
July 2025**

Attached please find the check register listing the Operation and Maintenance expenditures paid from July 1, 2025 through July 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$3,397.83**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Lecanto Preserve Community Development District

Paid Operation & Maintenance Expenditures

July 1, 2025 Through July 31, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Kilinski Van Wyk, PLLC	100043	12611	Legal Services-General Counsel 06/25	\$ 1,295.00
Kilinski Van Wyk, PLLC	100043	12612	Legal Services-Validation 06/25	\$ 1,169.50
Rizzetta & Company, Inc.	100040	INV0000100534	District Management Fees 07/25	<u>\$ 933.33</u>
Report Total				<u>\$ 3,397.83</u>



Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

INVOICE

Invoice # 12611
Date: 07/13/2025
Due On: 08/12/2025

Lecanto Preserve CDD

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$0.00	+ \$1,295.00	) - (\$0.00	) = \$1,295.00

LPCDD-01 General

Lecanto Preserve CDD - 01 General Counsel

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	PC	06/02/2025	Attend 06/02/2025 meeting of the Board of Supervisors; Confer with District staff regarding direct purchase of materials and applicable construction agreements.	1.40	\$280.00	\$392.00
Service	JK	06/02/2025	Follow up from Board meeting, including continuing services contract, appropriation resolution and direct purchase of materials analysis	0.60	\$385.00	\$231.00
Service	PC	06/03/2025	Correspond with District Manager regarding revisions to notice of Fiscal Year 2026 budget hearing; Analysis of correspondence from District Manager regarding action items following 06/02/2025 Board of Supervisors meeting.	0.30	\$280.00	\$84.00
Service	PC	06/05/2025	Draft revisions to notice of intent to award contract for engineering services; Draft notice of intent to award contract for auditing services.	0.60	\$280.00	\$168.00
Service	PC	06/06/2025	Draft agreement for continuing engineering services.	0.80	\$280.00	\$224.00

Service	PC	06/17/2025	Draft revisions to meeting minutes for 06/02/2025 meeting of the Board of Supervisors.	0.50	\$280.00	\$140.00
Service	PC	06/30/2025	Correspond with District Manager and Chairman regarding annual meeting schedule for Fiscal Year 2026.	0.20	\$280.00	\$56.00

Total \$1,295.00**RECEIVED**
07/15/2025

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.



Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

INVOICE

Invoice # 12612
Date: 07/12/2025
Due On: 08/11/2025

Lecanto Preserve CDD

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$0.00	+ \$1,169.50	) - (\$0.00	) = \$1,169.50

LPCDD-102 Validation

Lecanto Preserve CDD - 102 Validation

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	PC	06/12/2025	Telephone conference with District staff regarding preparation of testimony for bond validation hearing.	0.20	\$280.00	\$56.00
Service	PC	06/19/2025	Draft complaint for bond validation.	0.90	\$280.00	\$252.00
Service	CD	06/20/2025	Confer with District Staff; Revise Complaint; Compile Exhibits to Complaint; Research and analyze May 21, and July 30, 2024 meetings; Compile list of exhibits for Joint Stipulation; Email to District Manager.	1.50	\$195.00	\$292.50
Service	CD	06/24/2025	Email to District Manager's office; Analyze email from District Manager; Revise resolution list for exhibits. Revise Complaint.	0.60	\$195.00	\$117.00
Service	PC	06/24/2025	Confer with District Manager regarding validation joint stipulation and supporting exhibits.	0.30	\$280.00	\$84.00
Service	CD	06/26/2025	Download exhibits for Joint Stipulation from District Manager; Analyze agenda from May 21, 2024 and July 30, 2024; Prepare Joint Stipulation and Certificates; Compile Exhibits;	1.60	\$195.00	\$312.00

			Revise Complaint and Notice/Order to Show Cause			
Service	PC	06/30/2025	Correspond with District Manager regarding oaths of office and Supervisors contact information.	0.20	\$280.00	\$56.00

Total \$1,169.50

RECEIVED
07/14/2025

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.

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

Invoice

Date	Invoice #
7/2/2025	INV0000100534

Bill To:

Lecanto Preserve CDD
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
July	Upon Receipt	00698

[illegible]

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · RIVERVIEW, FLORIDA

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

**Operation and Maintenance Expenditures
Presented For Board Approval
August 2025**

Attached please find the check register listing the Operation and Maintenance expenditures paid from August 1, 2025 through August 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$7,519.63**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Lecanto Preserve Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2025 Through August 31, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Kilinski Van Wyk, PLLC	100046	12891	Legal Services-General Counsel 07/25	854.00
Kilinski Van Wyk, PLLC	100046	12892	Legal Services-General Counsel 07/25	5,526.30
Times Publishing Company	100044	46382-072025	Account #TB334140 Legal Advertising 07/25	206.00
Rizzetta & Company, Inc.	100045	INV0000101262	District Management Fees 08/25	933.33
Report Total				<u>\$ 7,519.63</u>



Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

INVOICE

Invoice # 12891
Date: 08/11/2025
Due On: 09/10/2025

Lecanto Preserve CDD

RECEIVED
08/12/25

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$0.00	+ \$854.00	) - (\$0.00	) = \$854.00

LPCDD-01

Lecanto Preserve CDD - General

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	PC	07/01/2025	Confer with District staff regarding revisions to Fiscal Year 2026 annual meeting schedule.	0.20	\$280.00	\$56.00
Service	PC	07/02/2025	Draft final revisions to Fiscal Year 2026 budget funding agreement and adoption resolution and correspond with District Manager regarding the same; Analysis of correspondence from Chairman regarding scheduling of December meeting of the Board of Supervisors.	0.50	\$280.00	\$140.00
Service	LG	07/10/2025	Prepare draft of resolution setting hearing on updated Rules of Procedure and notices of rulemaking and rule development.	0.10	\$375.00	\$37.50
Service	PC	07/15/2025	Correspond with District Manager regarding scheduling of December meeting of the Board of Supervisors and scheduling of regular monthly meetings for Fiscal Year 2026.	0.30	\$280.00	\$84.00
Service	PC	07/18/2025	Correspond with District Manager regarding submission of Fiscal Year 2024 annual financial report to the	0.40	\$280.00	\$112.00

			state of Florida; Correspond with District Manager regarding scheduling of December meeting of the Board of Supervisors.			
Service	JK	07/18/2025	Confer with Brizendine regarding status of AFR submittal and department of commerce notification on same	0.10	\$385.00	\$38.50
Service	PC	07/23/2025	Telephone conference with District Manager regarding agenda items for August meeting of the Board of Supervisors.	0.10	\$280.00	\$28.00
Service	PC	07/24/2025	Review tentative draft agenda letter from District Manager; Correspond with District Manager regarding additional items for August Board of Supervisors meeting agenda.	0.50	\$280.00	\$140.00
Service	JK	07/26/2025	Review tentative agenda; confer re: DPO requests	0.10	\$385.00	\$38.50
Service	JK	07/28/2025	Review updated agenda materials; confer re: DPO assignment from Rizzetta	0.10	\$385.00	\$38.50
Service	PC	07/29/2025	Analysis of District Manager's tentative agenda for August meeting of the Board of Supervisors.	0.30	\$280.00	\$84.00
Service	SD	07/31/2025	Mail out Response to Notice to Owner (Del Zotto) to Melissa McNichols.	0.30	\$190.00	\$57.00
					Total	\$854.00

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.



Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

INVOICE

Invoice # 12892
Date: 08/11/2025
Due On: 09/10/2025

RECEIVED
08/12/25

Lecanto Preserve CDD

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$0.00	+ \$5,526.30	) - (\$0.00	) = \$5,526.30

LPCDD-102

Lecanto Preserve CDD - Validation

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	PC	07/01/2025	Prepare initial drafts of pre-hearing memorandum of law and proposed final judgement.	1.80	\$280.00	\$504.00
Service	CD	07/02/2025	Review and respond to emails from District staff; Confer with District Staff. Finalize Notice and Order to Show Cause and Complaint with Exhibits.	0.90	\$195.00	\$175.50
Service	MH	07/02/2025	Review and revise validation documents.	2.80	\$355.00	\$994.00
Service	CD	07/03/2025	Finalize Complaint and Exhibits to E-file; Convert complaint and exhibits to digitized pleadings to comply with court requirements; Draft Civil Cover Sheet; Confer and strategize with District Staff regarding same.	1.30	\$195.00	\$253.50
Expense	EB	07/03/2025	E-Filing Portal Fee: Filing fee for Validation Complaint.	1.00	\$415.80	\$415.80
Service	MH	07/03/2025	Review final complaint and notice for filing.	0.70	\$355.00	\$248.50
Service	CD	07/07/2025	Research clerk's email with Case Number and find out Judge; Confer	3.30	\$195.00	\$643.50

with District Staff regarding judge assignment; Review Judge Falvey's procedures and calendar; Email to State Attorney's office; Revise Notice of Hearing and Order to Show Cause; Revise Joint Stipulation; Emails to and from District Manager; Download Exhibits from District Manager's office; Revise Joint Stipulation Certificates; Prepare Certificate of Trustee; Research Trustee contact information and Master Trust Indenture; Emails to and from US Bank; Download executed Certificate of Trustee; Research and analyze Agenda packages of May 21, 2024 and July 30, 2024.

Service	JK	07/08/2025	Review status with JA and court on rescheduling hearing; call on same	0.20	\$385.00	\$77.00
Service	PC	07/08/2025	Confer with District staff regarding judicial assignment and scheduling of validation hearing; Analysis of correspondence from District Manager regarding provision of Supervisor oath of office records.	0.30	\$280.00	\$84.00
Service	CD	07/08/2025	Research Docket for Case Number and Judge Information; Research Judge's calendar; Emails to and from State Attorney's office; Telephone calls with Judge Falvey's assistant (2); Research Docket for new judge (Judge Healis); Research Judge Healis's Calendar and Procedures; Emails to and from State Attorney's Office to Coordinate Hearing; Analyze calendar of District Staff and Judge. Revise Prehearing Memo of Law, Notice; Joint Stipulation; and proposed Final Judgment; Revise Certificates. Compile Exhibits for Joint Stipulation.	2.10	\$195.00	\$409.50
Service	PC	07/09/2025	Confirm State's acknowledgment of service of complaint for validation.	0.10	\$280.00	\$28.00
Service	CD	07/09/2025	Emails to and from State Attorney's office re: scheduling hearing; Review Judge's calendar and website; Email to Judge's office scheduling Hearing;	0.70	\$195.00	\$136.50
Service	PC	07/10/2025	Analysis of Court's executed notice and order to show cause for appearance at validation hearing and confirmation of scheduling of	0.20	\$280.00	\$56.00

validation hearing.						
Service	CD	07/14/2025	Email to Kevin Davis and Jennifer Whitehead at State Attorney's office.	0.20	\$195.00	\$39.00
Service	CD	07/15/2025	Format Order pursuant to Judge Healis' instructions; Review and respond to email from Attorney Davis; Transmit proposed Order to Judge Healis's office for entry and by email. Download executed Order to Show Cause and Format for Publication; Research Citrus County Newspaper information. Download and analyze Case Management Order; Calculate publication deadlines.	1.60	\$195.00	\$312.00
Service	CD	07/28/2025	Research Citrus Chronicle Publications; Emails to and from Legal Advertising section of Chronicle. Review and approve Proof for Publication	0.60	\$195.00	\$117.00
Expense	KB	07/28/2025	Legal Advertising Fee: Citrus County Chronicle: Ad for Validation Hearing in September.	1.00	\$545.00	\$545.00
Service	AH	07/31/2025	Prepare pleading file; review joint stipulation exhibits; assemble same.	2.30	\$195.00	\$448.50
Service	CD	07/31/2025	Review and respond to email from District Staff	0.20	\$195.00	\$39.00
					Total	\$5,526.30

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.



Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone 1 (877) 321-7355
Fed Tax ID 59-0482470

DVERTISING INVOICE

vertising Run Dates		Advertiser Name	
7/20/25-7/27/25		LECANTO PRESERVE CDD	
Billing Date	Sales Rep	Customer Account	
7/27/2025	Jean Mitotes	TB334140	
Total Amount Due		Invoice Number	
\$206.00		46382-072025	

RECEIVED
07/28/25

PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	et Amount
7/20/25	7/27/25	46382	Baylink Hernando , tampabay.com	Legal-CLS 2 col	Public Hearing 8/11/2025 Affidavit Fee	4	1.00x54.00 L	\$204.00 \$2.00

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE



Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone 1 (877) 321-7355

Advertising Run Dates	A vertiser Name	
7/20/25-7/27/25	LECANTO PRESERVE CDD	
Billing Date	Sales Rep	Customer Account
7/27/2025	Jean Mitotes	TB334140
Total Amount Due		Invoice Number
\$206.00		46382-072025

DO OT SE D CASH BY M IL

PLEASE MAKE CHECK PAYABLE TO: TIMES PUBLISHING COMPANY

LECANTO PRESERVE CDD
3434 COLWELL AVE STE 200
TAMPA, FL 33614-8390

REMIT TO:

Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396

Tampa Bay Times

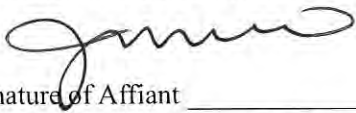
Published Daily

STATE OF FLORIDA } ss

COUNTY OF HERNANDO, CITRUS County

Before the undersigned authority personally appeared Jean Mitotes who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Hernando, Citrus County, Florida that the attached copy of advertisement being a Legal Notice in the matter Public Hearing 8/11/2025 was published in said newspaper by print in the issues of 07/20/25, 07/27/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Hernando, Citrus County, Florida and that the said newspaper has heretofore been continuously published in said Hernando, Citrus County, Florida each day and has been entered as a second class mail matter at the post office in said Hernando, Citrus County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



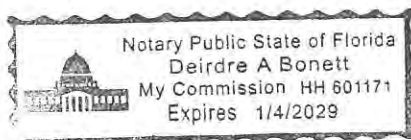
Signature of Affiant _____

Sworn to and subscribed before me this **07/27/2025**

Signature of Notary of Public

Personally known **X** or produced identification.

Type of identification produced _____

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2025/2026 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Lecanto Preserve Community Development District ("District") will hold a public hearing on August 11, 2025 at 3:00 p.m., at Burrell Engineering, 12005 N. Florida Avenue, Dunnellon, Florida 34434 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("Fiscal Year 2025/2026"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544, Ph: 813-994-1001 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://www.lecantopreservecdd.org/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

District Manager
Lynn Hayes

1st Run Date 7/20/2025
2nd Run Date 7/27/2025

46382

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

Invoice

Date	Invoice #
8/2/2025	INV0000101262

Bill To:

Lecanto Preserve CDD
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
August	Upon Receipt	00698

[illegible]

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · RIVERVIEW, FLORIDA

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

**Operation and Maintenance Expenditures
Presented For Board Approval
September 2025**

Attached please find the check register listing the Operation and Maintenance expenditures paid from September 1, 2025 through September 30, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$7,895.23**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Lecanto Preserve Community Development District

Paid Operation & Maintenance Expenditures

September 1, 2025 Through September 30, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Burrell Engineering, Inc.	100050	9992	District Engineering Services 08/25	1,580.00
Egis Insurance Advisors, LLC	100049	28962	Policy #1001251126 10/01/2025-10-01-2026	5,300.00
Rizzetta & Company, Inc.	100047	INV0000102307	District Management Fees 09/25	933.33
Times Publishing Company	100051	54857-091725	Legal Advertising 09/25	81.90
Report Total				<u>\$ 7,895.23</u>

12005 N. Florida Ave.
Dunnellon, FL 34434

DATE	INVOICE #
9/2/2025	9992

BILL TO
Lecanto Preserve CDD c/o Rizzetta & Company, Inc. 3434 Colwell Ave., Suite 200 Tampa, FL 33614

[illegible]



RECEIVED
08/29/25

Lecanto Preserve Community Development District
c/o Rizzetta & Co.
3434 Colwell Avenue, Suite 200
Tampa, FL 33614

INVOICE

Customer	Lecanto Preserve Community Development District
Acct #	1508
Date	08/28/2025
Customer Service	Yvette Nunez
Page	1 of 1

Payment Information	
Invoice Summary	\$ 5,300.00
Payment Amount	
Payment for:	Invoice#28962
1001251126	

Thank You

Please detach and return with payment



Customer: Lecanto Preserve Community Development District

Invoice	Effective	Transaction	Description	Amount
28962	10/01/2025	Renew policy	Policy #1001251126 10/01/2025-10/01/2026 Florida Insurance Alliance Package - Renew policy Due Date: 8/28/2025	5,300.00

Please Remit Payment To:
Egis Insurance and Risk Advisors
P.O. Box 748555

Total

\$ 5,300.00

Thank You

FOR PAYMENTS SENT OVERNIGHT: Bank of America Lockbox Services, Lockbox 748555, 6000 Feldwood Rd. College Park, GA 30349
TO PAY VIA ACH: Accretive Global Insurance Services LLC
Routing ACH: 121000358 Account: 1291776914

Remit Payment To: Egis Insurance Advisors

(321)233-9939

Date

P.O. Box 748555
Atlanta, GA 30374-8555

accounting@egisadvisors.com

08/28/2025

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

Invoice

Date	Invoice #
9/2/2025	INV0000102307

Bill To:

Lecanto Preserve CDD
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
September	Upon Receipt	00698

[illegible]



Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone 1 (877) 321-7355
Fed Tax ID 59-0482470

DVERTISING INVOICE

vertising Run Dates	Advertiser Name	
9/17/25-9/17/25	LECANTO PRESERVE CDD	
Billing Date	Sales Rep	Customer Account
9/17/2025	Jean Mitotes	TB334140
Total Amount Due		Invoice Number
\$81.90		54857-091725

PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	et Amount
9/17/25	9/17/25	54857	Baylink Hernando , tampabay.com	Legal-CLS 2 col	Yearly Meeting Schedule FY 2025-2026 Affidavit Fee	2	1.00x49.00 L	\$79.90 \$2.00

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE



Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone 1 (877) 321-7355

Advertising Run Dates	A vertiser Name	
9/17/25-9/17/25	LECANTO PRESERVE CDD	
Billing Date	Sales Rep	Customer Account
9/17/2025	Jean Mitotes	TB334140
Total Amount Due		Invoice Number
\$81.90		54857-091725

DO OT SE D CASH BY M IL

PLEASE MAKE CHECK PAYAB E TO: TIMES PUBLISHING COMPANY

LECANTO PRESERVE CDD
3434 COLWELL AVE STE 200
TAMPA, FL 33614-8390

REMIT TO:

Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396

54857

Tampa Bay Times

Published Daily

STATE OF FLORIDA } ss

COUNTY OF HERNANDO, CITRUS County

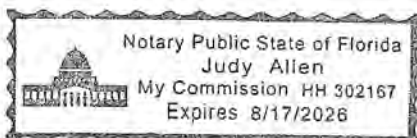
Before the undersigned authority personally appeared Jean Mitotes who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Hernando, Citrus County, Florida that the attached copy of advertisement being a Legal Notice in the matter Yearly Meeting Schedule FY 2025-2026 was published in said newspaper by print in the issues of 09/17/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Hernando, Citrus County, Florida and that the said newspaper has heretofore been continuously published in said Hernando, Citrus County, Florida each day and has been entered as a second class mail matter at the post office in said Hernando, Citrus County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.


Signature of Affiant _____
Sworn to and subscribed before me this 09/17/2025

Signature of Notary of Public
Personally known X or produced identification.
Type of identification produced _____





**BOARD OF SUPERVISORS MEETING DATES
LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025-2026**

The Board of Supervisors of the Lecanto Preserve Community Development District will hold their regular meetings for Fiscal Year 2025-2026 located at the Offices of Burrell Engineering, 12005 N. Florida Avenue, Dunnellon, Florida 34434 at 3:00 p.m. unless otherwise indicated as follows:

**December 1, 2025
June 1, 2026
August 10, 2026**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from 3434 Colwell Ave. #200, Tampa, Florida 33614 or by calling (813) 933-5571.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (813) 933-5571 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that 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 such appeal is to be based.

Lynn Hayes
District Manager

Run date 9/17/2025

54857

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · RIVERVIEW, FLORIDA

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

Operation and Maintenance Expenditures October 2025 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from October 1, 2025 through October 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$15,382.19**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Lecanto Preserve Community Development District

Paid Operation & Maintenance Expenditures

October 1, 2025 Through October 31, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Burrell Engineering, Inc.	100053	10022	District Engineering Services 09/25	\$ 367.60
Kilinski Van Wyk, PLLC	100054	13052	Legal Services-Validation-08/25	\$ 4,760.50
Kilinski Van Wyk, PLLC	100054	13209	Legal Services-08/25	\$ 2,447.46
Kilinski Van Wyk, PLLC	100054	13272	Legal Services 09/25	\$ 200.50
Kilinski Van Wyk, PLLC	100054	13273	Legal Services-Validation 09/25	\$ 6,672.80
Rizzetta & Company, Inc.	100052	INV0000103627	District Management Services 10/25	<u>\$ 933.33</u>
Total				<u><u>\$ 15,382.19</u></u>

12005 N. Florida Ave.
Dunnellon, FL 34434

DATE	INVOICE #
10/1/2025	10022

Lecanto Preserve CDD
c/o Rizzetta & Company, Inc.
3434 Colwell Ave., Suite 200
Tampa, FL 33614

		P.O. NO.	PROJECT NO.	PROJECT NAME		
			24-20	LecantoPreserve CDD InterimEng		
ITEM	Service Date	DESCRIPTION		HRS	RATE	AMOUNT
Project Manager	9/3/2025	CDD Service, invoice		1	150.00	150.00
Project Manager	9/4/2025	CDD Service, invoice		1	150.00	150.00
Project Manager	9/29/2025	bond validation		0.25	150.00	37.50
	12/9/2024	Fed Ex			23.35	23.35
Reimbursables		Inhouse blueprints,plots,xerox,etc.			6.75	6.75



Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

INVOICE

Invoice # 13052
Date: 09/14/2025
Due On: 10/14/2025

Lecanto Preserve CDD

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$0.00	+ \$4,760.50	) - (\$0.00	) = \$4,760.50

LPCDD-102

Lecanto Preserve CDD - Validation

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	AH	08/01/2025	Prepare joint stipulation; assemble exhibits to same; prepare certificates to joint stipulation.	1.70	\$195.00	\$331.50
Service	AH	08/04/2025	Prepare final judgment.	1.30	\$195.00	\$253.50
Service	CD	08/04/2025	Analyze Validation hearing date and coordinate schedule with experts. Confer with district staff	0.20	\$195.00	\$39.00
Service	AH	08/05/2025	Review executed certificates to joint stipulation exhibits; assemble same.	1.10	\$195.00	\$214.50
Service	AH	08/06/2025	Prepare final judgment.	0.40	\$195.00	\$78.00
Service	AH	08/07/2025	Confer with newspaper regarding first publication of notice and order to show cause.	0.20	\$195.00	\$39.00
Service	AH	08/08/2025	Confer with newspaper regarding first publication of notice and order to show cause.	0.20	\$195.00	\$39.00
Service	MH	08/08/2025	Review validation documents and confer with District staff regarding validation matters.	0.30	\$355.00	\$106.50
Service	AH	08/11/2025	Review first publication of notice and	1.30	\$195.00	\$253.50

			order to show cause; confer with district staff regarding revised publication of same; review revisions of same; confer with newspaper regarding same.			
Service	MH	08/11/2025	Confer with staff regarding publication of Notice and Order to Show Cause.	0.20	\$355.00	\$71.00
Service	AH	08/13/2025	Prepare joint stipulation and final judgment; confer with newspaper regarding second publication of notice and order to show cause.	1.30	\$195.00	\$253.50
Service	AH	08/14/2025	Confer with newspaper regarding second and third publication of notice and order to show cause; prepare plaintiff's pre hearing memorandum of law.	0.70	\$195.00	\$136.50
Service	PC	08/14/2025	Review and draft revisions to joint stipulation and exhibits, and proposed final judgement.	1.90	\$280.00	\$532.00
Service	AH	08/15/2025	Review second publication of notice and order to show cause; confer with newspaper regarding same; prepare updates to pleading file regarding same.	0.40	\$195.00	\$78.00
Service	AH	08/18/2025	Prepare plaintiff's pre hearing memorandum of law.	0.80	\$195.00	\$156.00
Service	AH	08/21/2025	Confer with newspaper regarding affidavit of publication of notice and order to show cause.	0.20	\$195.00	\$39.00
Service	AH	08/25/2025	Review third publication of notice and order to show cause; prepare updates to pleading file; review affidavit of publications; assemble to joint stipulation.	0.70	\$195.00	\$136.50
Service	MH	08/26/2025	Review and revise joint stipulation and proposed final judgment.	4.60	\$355.00	\$1,633.00
Service	AH	08/28/2025	Finalize revisions to joint stipulation; prepare revisions to certificate of same; confer with district staff regarding same.	1.10	\$195.00	\$214.50
Service	AH	08/29/2025	Finalize final judgment and joint stipulation; transmit same to assistant state attorney for consideration.	0.80	\$195.00	\$156.00
					Total	\$4,760.50

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.



Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

INVOICE

Invoice # 13209
Date: 09/15/2025
Due On: 10/15/2025

Lecanto Preserve CDD

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$0.00	+ \$2,447.46	) - (\$0.00	) = \$2,447.46

LPCDD-01

Lecanto Preserve CDD - General

Type	Attorney	Date	Notes	Quantity	Rate	Discount	Total
Service	JK	08/05/2025	Follow up on meeting schedule, recording and documents for follow up; review resolutions, minutes, agenda materials, proposals and related matters for Rizzetta review	0.90	\$385.00	-	\$346.50
Service	PC	08/07/2025	Review agenda for 08/11/2025 meeting of the Board of Supervisors including organization and administrative matters, Fiscal Year 2026 budget adoption matters, construction and direct purchase order matters, and staff reports.	0.90	\$280.00	-	\$252.00
Service	PC	08/11/2025	Attend 08/11/2025 meeting of the Board of Supervisors.	5.40	\$280.00	25.0%	\$1,134.00
Service	JK	08/11/2025	Prepare for Board meeting, including review of materials, financials	1.30	\$385.00	-	\$500.50

and meeting schedule; attend Board meeting							
Expense	KB	08/11/2025	Travel: Mileage - PC.	207.00	\$0.70	-	\$144.90
Expense	KB	08/11/2025	Travel: Tolls - PC.	1.00	\$13.56	-	\$13.56
Service	PC	08/12/2025	Analysis of correspondence from District Manager regarding execution of District engineering services agreement.	0.10	\$280.00	-	\$28.00
Service	PC	08/22/2025	Confer with District staff regarding Fiscal Year 2026 regular meeting schedule.	0.10	\$280.00	-	\$28.00
Line Item Discount Subtotal							-\$378.00
Total							\$2,447.46

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.



Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

INVOICE

Invoice # 13272
Date: 10/09/2025
Due On: 11/08/2025

Lecanto Preserve CDD

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$2,447.46	+ \$200.50	) - (\$0.00	) = \$2,647.96

LPCDD-01

Lecanto Preserve CDD - General

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	SD	09/11/2025	Analyze communications regarding legislative updates to Rules of Procedure; Research District website; Prepare Resolution Adopting Amended Rules of Procedure, Notice of Rulemaking and Notice of Rules Development for Amended Rules, Resolution Setting Public Hearing on Amended Rules, and Amended Rules of Procedure with 2025 Legislative Update.	0.40	\$190.00	\$76.00
Service	CD	09/17/2025	Review and respond to email from District Manager regarding Budget Amendment.	0.10	\$195.00	\$19.50
Service	PC	09/17/2025	Analysis of correspondence from District Manager regarding budget amendment for Fiscal Year 2025.	0.10	\$280.00	\$28.00
Service	JK	09/22/2025	Research and prepare memorandum regarding Florida open carry law changes and impact to District operations and transmit same.	0.20	\$385.00	\$77.00
Total						\$200.50

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.



Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

Lecanto Preserve CDD

INVOICE

Invoice # 13273
Date: 10/09/2025
Due On: 11/08/2025

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$4,760.50	+ \$6,672.80	) - (\$0.00	) = \$11,433.30

LPCDD-102

Lecanto Preserve CDD - Validation

Type	Attorney	Date	Notes	Quantity	Rate	Discount	Total
Service	AH	09/02/2025	Prepare plaintiff's prehearing memorandum of law; confer with Whitehead regarding execution of joint stipulation; assemble exhibits to same.	0.40	\$195.00	-	\$78.00
Service	PC	09/02/2025	Correspond with State Attorney regarding sign-off on joint stipulation and proposed final order.	0.20	\$280.00	-	\$56.00
Service	AH	09/03/2025	Assemble exhibits to executed joint stipulation.	1.60	\$195.00	25.0%	\$234.00
Service	AH	09/08/2025	Prepare filing of joint stipulation.	1.40	\$195.00	50.0%	\$136.50
Service	PC	09/08/2025	Review and draft revisions to Plaintiff's Pre-Hearing Memorandum of Law.	1.10	\$280.00	-	\$308.00
Service	AH	09/11/2025	Prepare filing of joint stipulation; confer with clerk of court regarding	4.40	\$195.00	-	\$858.00

			same; confer with judicial assistant regarding submission of hearing documents; prepare filing of plaintiff's pre hearing memorandum of law; assemble case law to same.				
Service	AH	09/12/2025	Prepare transmittal letter regarding submittal of filed joint stipulation and plaintiff's pre hearing memorandum of law; confer with judicial assistant regarding same.	0.80	\$195.00	-	\$156.00
Service	PC	09/12/2025	Draft hearing outline in preparation for validation hearing; Prepare sample witness testimony in preparation for validation hearing.	2.10	\$280.00	-	\$588.00
Expense	KB	09/12/2025	Printing: Gandy Printers Invoice #52700. Plaintiff's Pre Hearing Memorandum of Law: Binder guts, A-R tabs + 149 pages.	1.00	\$367.11	-	\$367.11
Expense	KB	09/12/2025	Printing: Gandy Printers Invoice #52692. Joint Stipulation: Binder guts, 24 tabs, 390 pages.	1.00	\$507.21	-	\$507.21
Service	AH	09/15/2025	Confer with clerk of court regarding submittal of joint stipulation into evidence; prepare same; assemble copies of plaintiff's pre hearing memorandum of law; prepare transmittal letter regarding same; transmit hearing documents.	2.30	\$195.00	-	\$448.50
Expense	KB	09/15/2025	UPS: Shipping to judicial assistant.	1.00	\$17.43	-	\$17.43
Service	AH	09/16/2025	Finalize proposed final judgment; transmit same; confer with judicial assistant regarding submittal of plaintiff's pre hearing memorandum of law and joint stipulation;	0.90	\$195.00	-	\$175.50

			transmit same; prepare hearing documents.				
Service	PC	09/16/2025	Draft revisions to validation hearing outline and witness testimony.	0.40	\$280.00	-	\$112.00
Service	AH	09/17/2025	Confer with judicial assistant regarding receipt of proposed final order and joint stipulation.	0.20	\$195.00	-	\$39.00
Expense	KB	09/18/2025	Printing: Gandy Printers Invoice #52761: Plaintiff's Pre-Hearing Memorandum of Law - binder guts, A-R tabs, plus 149 pages.	1.00	\$367.11	-	\$367.11
Service	AH	09/19/2025	Finalize copies of plaintiff's pre hearing memorandum of law; transmit same.	0.70	\$195.00	-	\$136.50
Expense	KB	09/19/2025	UPS: Shipping to judicial assistant to Judge Kristie.	1.00	\$17.44	-	\$17.44
Service	AH	09/22/2025	Confer with court reporting services.	0.20	\$195.00	-	\$39.00
Service	AH	09/23/2025	Confer with court reporter regarding acknowledgment of attendance; confer with witnesses regarding attendance at bond validation hearing; prepare hearing documents.	0.90	\$195.00	-	\$175.50
Service	PC	09/23/2025	Confer with District staff regarding scheduling of witnesses for bond validation hearing; Draft revisions to bond validation hearing outline and sample witness testimony; Prepare bond validation hearing script.	1.80	\$280.00	-	\$504.00
Service	PC	09/23/2025	Review pre-hearing memorandum of law and associated case law in preparation for validation hearing.	1.10	\$280.00	-	\$308.00
Service	AH	09/24/2025	Finalize hearing	0.60	\$195.00	100.0%	\$0.00

documents.							
Service	CD	09/24/2025	Forward Email to District Staff from Court Reporter.	0.10	\$195.00	-	\$19.50
Service	PC	09/24/2025	Coordinate with staff regarding logistics for provision of hearing materials to Judge and JA for bond validation hearing.	0.20	\$280.00	-	\$56.00
Service	AH	09/26/2025	Confer with court reporter regarding confirmation of attendance at bond hearing.	0.20	\$195.00	-	\$39.00
Service	AH	09/29/2025	Confer with Brizendine regarding witness testimony and exhibits; transmit same; prepare updates to district file regarding filed final judgment; calendar appeal period.	0.30	\$195.00	-	\$58.50
Service	JK	09/29/2025	Review testimony/hearing outline in preparation for hearing	0.20	\$385.00	-	\$77.00
Service	MH	09/29/2025	Review docket documents and attend validation hearing.	1.30	\$355.00	100.0%	\$0.00
Service	PC	09/29/2025	Final review of all pleadings, caselaw, and outlines in preparation for bond validation hearing; Attend bond validation hearing; Analysis of Court's executed final judgement granting bond validation; Correspond with District working group regarding successful bond validation.	2.30	\$280.00	-	\$644.00
Expense	KB	09/29/2025	Court Reporting Service: U.S. Legal Support Invoice #20251118917-12: Court reporter appearance for bond validation hearing.	1.00	\$150.00	-	\$150.00
Line Item Discount Subtotal							-\$793.00
Total							\$6,672.80

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.

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

Invoice

Date	Invoice #
10/2/2025	INV0000103627

Bill To:

Lecanto Preserve CDD
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
October	Upon Receipt	00698

[illegible]

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · RIVERVIEW, FLORIDA

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

Operation and Maintenance Expenditures November 2025 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from November 1, 2025 through November 30, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$1,674.89**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Lecanto Preserve Community Development District

Paid Operation & Maintenance Expenditures

November 1, 2025 Through November 30, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Florida Department of Commerce	20251103-1	93795	DEO Special District Fee FY25-26	\$ 175.00
Kilinski Van Wyk, PLLC	100058	13478	Legal Services 10/25	\$ 214.00
Kilinski Van Wyk, PLLC	100058	13479	Legal Services 10/25	\$ 352.56
Rizzetta & Company, Inc.	100055	INV0000104539	District Management Services 11/25	<u>\$ 933.33</u>
Total				<u>\$ 1,674.89</u>

FloridaCommerce, Special District Accountability Program

Fiscal Year 2025 - 2026 Special District State Fee Invoice and Profile Update

Required by sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Date Invoiced: 10/01/2025				Invoice No: 93795
Annual Fee: \$175.00	1st Late Fee: \$0.00	2nd Late Fee: \$0.00	Received: \$0.00	Total Due, Postmarked by 12/02/2025: \$175.00

STEP 1: Review the following profile and make any needed changes.

1. Special District's Name, Registered Agent's Name and Registered Office Address:

Lecanto Preserve Community Development District

Mr. William J. Rizzetta

3434 Colwell Avenue, Suite 200

Tampa, Florida 33614



- 2. Telephone:** 813-514-0400 Ext:
- 3. Fax:** 813-514-0401
- 4. Email:** brizzetta@rizzetta.com
- 5. Status:** Independent
- 6. Governing Body:** Elected
- 7. Website Address:** Not on file - Due by the end of the first fiscal year after creation. www.lecantopreservecdd.org
- 8. County(ies):** Citrus
- 9. Special Purpose(s):** Community Development
- 10. Boundary Map on File:** 05/28/2024
- 11. Creation Document on File:** 05/28/2024
- 12. Date Established:** 04/25/2024
- 13. Creation Method:** Local Ordinance
- 14. Local Governing Authority:** Citrus County
- 15. Creation Document(s):** County Ordinance 2024-01
- 16. Statutory Authority:** Chapter 190, Florida Statutes
- 17. Authority to Issue Bonds:** Yes
- 18. Revenue Source(s):** Assessments

STEP 2: Sign and date to certify accuracy and completeness.

By signing and dating below, I do hereby certify that the profile above (changes noted if necessary) is accurate and complete:

Registered Agent's Signature: William J. Rizzetta Date OCT 17 2025

STEP 3: Pay the annual state fee or certify eligibility for zero annual fee.

a. Pay the Annual Fee: Pay the annual fee by following the instructions at www.FloridaJobs.org/SpecialDistrictFee.

b. Or, Certify Eligibility for the Zero Fee: By initialing both of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **BOTH** of the following statements and those on any submissions to the Department are true, correct, complete, and made in good faith. I understand that any information I give may be verified.

1. ___ This special district is not a component unit of a general purpose local government as determined by the special district and its Certified Public Accountant; and,

2. ___ This special district is in compliance with its Fiscal Year 2023 - 2024 Annual Financial Report (AFR) filing requirement with the Florida Department of Financial Services (DFS) and that AFR reflects \$3,000 or less in annual revenues or, is a special district not required to file a Fiscal Year 2023 - 2024 AFR with DFS and has included an income statement with this document verifying \$3,000 or less in revenues for the current fiscal year.

Department Use Only: Approved: ___ Denied: ___ Reason: _____

STEP 4: Make a copy of this document for your records.

STEP 5: Email this document to SpecialDistricts@Commerce.fl.gov or mail it to FloridaCommerce, Bureau of Budget Management, 107 East Madison Street, MSC #120, Tallahassee, FL 32399-4124. Direct questions to 850.717.8430.



Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

INVOICE

Invoice # 13478
Date: 11/13/2025
Due On: 12/13/2025

Lecanto Preserve CDD

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$0.00	+ \$214.00	) - (\$0.00	) = \$214.00

LPCDD-01

Lecanto Preserve CDD - General

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	CD	10/13/2025	Emails to and from District Manager regarding Budget Amendment	0.10	\$200.00	\$20.00
Service	LG	10/14/2025	Prepare guidance memo regarding best practices for responding to public records requests.	0.10	\$380.00	\$38.00
Service	JK	10/17/2025	Monitor and report on bills affecting special districts.	0.20	\$390.00	\$78.00
Service	JK	10/31/2025	Analyze updates to impacts of open carry law and enforcement changes under Florida law; begin research on regulation changes to hunting and fishing laws on general CDD property.	0.20	\$390.00	\$78.00
Total						\$214.00

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.



Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

INVOICE

Invoice # 13479
Date: 11/13/2025
Due On: 12/13/2025

Lecanto Preserve CDD

Statement of Account

Outstanding Balance	New Charges	Payments Received	Total Amount Outstanding
(\$0.00	+ \$352.56	) - (\$0.00	) = \$352.56

LPCDD-102

Lecanto Preserve CDD - Validation

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	AH	10/20/2025	Research submission of certificate of no appeal.	0.30	\$200.00	\$60.00
Service	AH	10/21/2025	Confer with clerk of court regarding costs of certificate of no appeal.	0.30	\$200.00	\$60.00
Service	AH	10/22/2025	Prepare certificate of no appeal.	0.30	\$200.00	\$60.00
Expense	KB	10/24/2025	Certificate of No Appeal: Check paid to Citrus County Clerk of Court.	1.00	\$7.00	\$7.00
Service	AH	10/27/2025	Finalize certificate of no appeal and transmittal letter regarding same.	0.60	\$200.00	\$120.00
Expense	KB	10/27/2025	UPS: Shipping to Citrus County Clerk of Court - tracking #1Z3V9V220328017678.	1.00	\$45.56	\$45.56
Total						\$352.56

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.

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

Invoice

Date	Invoice #
11/2/2025	INV0000104539

Bill To:

Lecanto Preserve CDD
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
November	Upon Receipt	00698

[illegible]

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · RIVERVIEW, FLORIDA

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

Operation and Maintenance Expenditures December 2025 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from December 1, 2025 through December 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$1,162.23**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Lecanto Preserve Community Development District

Paid Operation & Maintenance Expenditures

December 1, 2025 Through December 31, 2025

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Burrell Engineering, Inc.	100060	10080	District Engineering Services 11/25	\$ 228.90
Rizzetta & Company, Inc.	100059	INV0000105354	Management Services 12/25	<u>\$ 933.33</u>
Total				<u><u>\$ 1,162.23</u></u>

12005 N. Florida Ave.
Dunnellon, FL 34434

DATE	INVOICE #
12/1/2025	10080

Lecanto Preserve CDD
c/o Rizzetta & Company, Inc.
3434 Colwell Ave., Suite 200
Tampa, FL 33614

	P.O. NO.	PROJECT NO.	PROJECT NAME		
		24-20	LecantoPreserve CDD InterimEng		
ITEM	Service Date	DESCRIPTION	HRS	RATE	AMOUNT
Project Manager	11/5/2025	pay application Supp 11&12	0.5	150.00	75.00
Project Manager	11/7/2025	pay application Supp 11&12	1	150.00	150.00
Reimbursables		Inhouse blueprints,plots,xerox,etc.		3.90	3.90
			Total	\$228.90	
			Payments/Credits	\$0.00	
			Balance Due	\$228.90	

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

Invoice

Date	Invoice #
12/2/2025	INV0000105354

Bill To:

Lecanto Preserve CDD
3434 Colwell Avenue
Suite 200
Tampa FL 33614

Services for the month of	Terms	Client Number
December	Upon Receipt	00698

[illegible]

Tab 3

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

Lecanto Preserve Community Development District

(Name of Issuer and Co-Issuer(s), if applicable)

February 5, 2026

(Date)

The Depository Trust Company

18301 Bermuda Green Drive

Tampa, FL 33647

Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the “Securities”) that Issuer shall request to be made eligible for deposit by The Depository Trust Company (“DTC”).

Issuer is: **(Note: Issuer shall represent one and cross out the other.)**

~~Incorporated in~~ [formed under the laws of] State of Florida.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC’s Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC’s Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Lecanto Preserve Community Development District

(Issuer)

By: _____
(Authorized Officer’s Signature)

Steven Fischer - Chairperson

(Print Name)

c/o Rizzetta & Company, Inc.

(Street Address)

Tampa Florida, USA, 33614

(City)

(State)

(Country)

(Zip Code)

(813) 933-5571

(Phone Number)

steve@sadoffandfischerCPA.com and sbrizendine@rizzetta.com

(E-mail Address)



BLOR 09-2024

**SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

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

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

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

SCHEDULE A

(To Blanket Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

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

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

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

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

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

Tab 4

**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
FIRST SUPPLEMENTAL ENGINEER'S REPORT
(ASSESSMENT AREA ONE PROJECT)**

PREPARED FOR:

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:

BURRELL ENGINEERING, INC.

12005 N. Florida Avenue
Dunnellon, Florida 34434
CA # 7973

February 5, 2026

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT FIRST SUPPLEMENTAL ENGINEER'S REPORT

1. INTRODUCTION

This report was prepared for the Lecanto Preserve Community Development District's ("**District**"), and supplements the *Lecanto Preserve Community Development District Engineer's Report*, dated May 21, 2024 ("**Master Engineer's Report**"), and sets forth the description and costs for the District's Assessment Area One Project (as hereinafter defined). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Engineer's Report.

2. ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project includes the portion of the District's capital improvement plan ("**CIP**") that is necessary for the development of the first phase of the overall subdivision development and certain offsite improvements, which include: (1) master roadway infrastructure and utility improvements necessary for the overall development; and (2) infrastructure necessary to deliver the 280 lots planned for Assessment Area One ("**Assessment Area One Project**"). In total, the District encompasses approximately 217.54 acres and Assessment Area One includes approximately 104.97 acres.

With respect to the Assessment Area One Project, the various improvements that are part of the overall CIP, including those that are part of the Assessment Area One Project, are described in detail in the Master Engineer's Report, and those descriptions are incorporated herein. The Assessment Area One Project generally includes the following items: roadways, offsite roadway and utility improvements, stormwater management facilities, utilities, hardscape, landscape, irrigation, recreational improvements, etc. The boundaries of the Assessment Area One Project are described in **Exhibit A** and presented graphically in **Exhibit B**.

3. PRODUCT TYPES

The following table shows the planned product types for the District's Assessment Area One Project:

Lot Type	Lot Width (ft)	Number of Units
Single Family	40	85
Single Family	50	195
TOTAL		280

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Assessment Area One Project have either been obtained or are reasonably expected to be obtained in the ordinary course by respective government authorities. The status of permits is as follows:

Permit	Status
SWFWMD: Crystal Glen/Lecanto Preserve Mass Grading (All Phases)	Approved
FDOT Drainage: Crystal Glen/Lecanto Preserve Mass Grading (All Phases)	Approved
SWFWMD: Lecanto Preserve Phase 1	Approved
FDOT Access: Lecanto Preserve Phase 1	Intent to Approve
FDEP Water: Lecanto Preserve Phase 1	Approved
FDEP Sewer: Lecanto Preserve Phase 1 and Offsite Sewer	Approved
Citrus County: Lecanto Preserve Phase 1	Approved

Citrus County: Lecanto Preserve Offsite Sewer	Approved

5. PROJECT COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The tables below present, among other things, cost estimates for the Assessment Area One Project. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

PROBABLE ASSESSMENT AREA ONE PROJECT COSTS

Facility	Costs
Stormwater Management Systems	\$2,833,000
Roadways	\$1,020,000
Offsite Improvements (Roadways and Utilities)	\$776,000
Water and Wastewater Utility Systems	\$2,670,000
Undergrounding of Conduit	\$823,000
Hardscape, Landscape and Irrigation	\$380,000
Conservation Areas/Mitigation	\$400,000
Professional Services	\$261,367
Contingency	\$1,200,000
TOTAL	\$10,363,367

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

The Developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Assessment Area One Project.

The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

The Assessment Area One Project will be designed in accordance with current governmental regulations and requirements. The Assessment Area One Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost of the Assessment Area One Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the Assessment Area One Project are required by applicable development approvals;

- the Assessment Area One Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Assessment Area One Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the Assessment Area One Project that is at least equal to the cost of the Assessment Area One Project.

As described above, this Report identifies the benefits from the Assessment Area One Project to the lands within District. The general public, property owners, and District property outside of Assessment Area One Project boundaries will benefit from the provision of the Assessment Area One Project

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

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

BURRELL ENGINEERING, INC.


Kenneth L. Ward, P.E.
FL License No. 88607

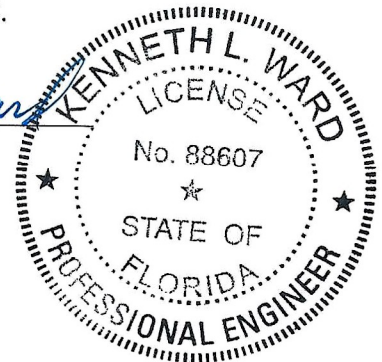


Exhibit A: Sketch and Legal Description for Assessment Area One Project
Exhibit B: Map of District Boundaries

Exhibit A

DESCRIPTION

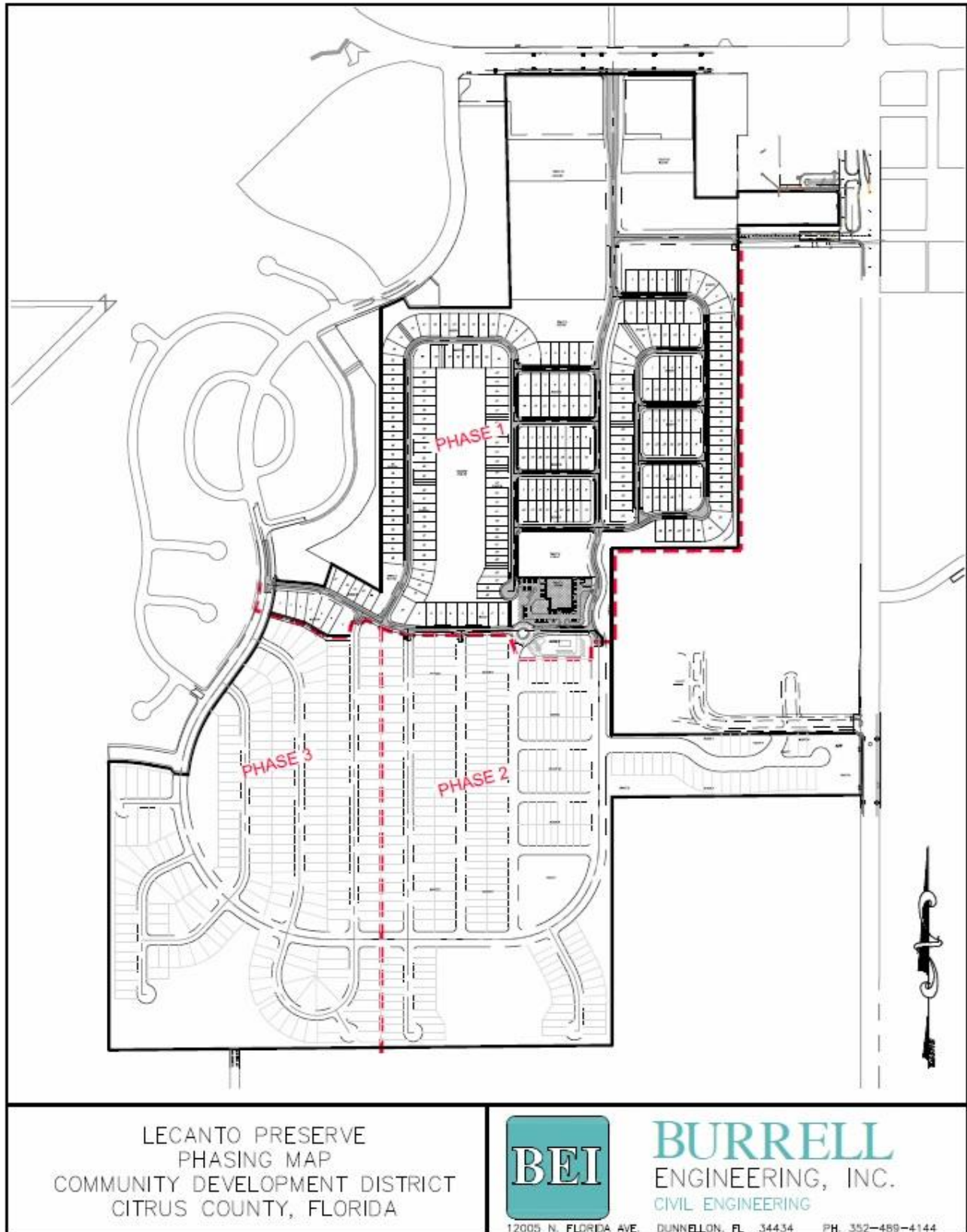
A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 485.40 FEET; THENCE S89°56'21"W 110.26 FEET; THENCE S00°03'39"E 103.02 FEET; THENCE S89°59'45"W 388.39 FEET; THENCE N00°00'15"W 103.00 FEET; THENCE S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N80°07'21"W 50.75 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°17'24" AND A CHORD BEARING AND DISTANCE OF N39°38'57"W 31.90 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 34.60 FEET TO A POINT OF REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 18°27'04", AND A CHORD BEARING AND DISTANCE OF N70°04'07"W 152.31 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.97 FEET TO A POINT OF TANGENCY; THENCE N60°50'35"W 26.12 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S74°09'25"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N60°50'35"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF 29°09'40" AND A CHORD BEARING AND DISTANCE OF S14°34'35"W 103.21 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 104.34 FEET; THENCE NON-TANGENT S89°59'45"W 120.00 FEET; THENCE N60°54'34"W 139.01 FEET; THENCE N73°42'52"W 190.88 FEET TO THE EASTERLY RIGHT OF WAY LINE OF CRYSTAL GLEN DRIVE (80 FEET WIDE) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 14°57'28", AND A CHORD BEARING AND DISTANCE OF N08°48'24"E 205.66 FEET;

THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 206.24 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF $86^{\circ}33'14''$, AND A CHORD BEARING AND DISTANCE OF $S41^{\circ}56'57''E$ 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, $S85^{\circ}13'34''E$, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF $13^{\circ}52'48''$, AND A CHORD BEARING AND DISTANCE OF $S78^{\circ}17'10''E$ 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, $N18^{\circ}39'25''E$, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $S60^{\circ}50'35''E$, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE $N00^{\circ}00'15''W$, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE $N68^{\circ}25'41''E$, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET, CENTRAL ANGLE OF $7^{\circ}24'00''$, AND A CHORD BEARING AND DISTANCE OF $N64^{\circ}43'41''E$ 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 82.66 FEET TO THE WEST BOUNDARY OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE $S29^{\circ}05'18''E$, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO.2; THENCE $N89^{\circ}52'17''E$, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET TO THE SE CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 960, PAGE 724, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $N01^{\circ}17'22''W$, ALONG THE EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" AND THE SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 1242.81 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $N89^{\circ}51'43''E$, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1007.34 FEET TO THE NW CORNER OF AN EXISTING WATER RETENTION AREA DESCRIBED AS PARCELS 1050, 1051 AND 1052 IN DEED OF CONVEYANCE RECORDED IN OFFICIAL RECORDS BOOK 1107, PAGE 0481 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $S00^{\circ}17'23''E$, ALONG THE WEST BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 660.06 FEET; THENCE $N89^{\circ}51'34''E$, ALONG THE SOUTH BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 225.94 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE $S00^{\circ}25'06''E$, ALONG SAID EAST BOUNDARY 540.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.97 ACRES, MORE OR LESS.

Exhibit B



Tab 5



Rizzetta & Company

Lecanto Preserve Community Development District

Preliminary First Supplemental Special
Assessment Allocation Report

Special Assessment Bonds, Series 2026
(Assessment Area One Project)

February 5, 2026

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

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I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report is being presented in anticipation of an issuance of bonds by the Lecanto Preserve Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project. This report will detail the preliminary financing and assessment allocation of the Series 2026 Bonds (as defined below) expected to fund a portion of the District’s Assessment Area One Project (as defined below).

II. DEFINED TERMS

“Assessment Area One” – An assessment area of approximately 104.97 acres within the District, anticipated to include 280 residential units, benefitting from the Assessment Area One Project (as defined below).

“Assessment Area One Special Assessments” – The special assessments, as contemplated by Chapters 190, 170 and 197, Florida Statutes, levied to secure repayment of the District’s Series 2026 Bonds (as defined below).

“Assessment Area One Project” – A portion of the CIP with an estimated cost of \$10,363,367 as shown in the Engineer’s Report (as defined below).

“Capital Improvement Program” – (or “CIP”) The District’s comprehensive plan for constructing and/or acquiring the District-wide system of public infrastructure improvements, all or a portion of which may be funded by the proceeds of District bonds.

“Developer” – Lecanto Preserve, LLC.

“District Engineer” – Burrell Engineering, Inc.

“Engineer’s Report” – That certain *Lecanto Preserve Community Development District Engineer’s Report* dated May 21, 2024, as supplemented by the *Lecanto Preserve Community Development District First Supplemental Engineer’s Report* dated February 5, 2026.

“End User” – The ultimate purchaser of a fully developed residential unit.

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.



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“Indentures” – The District’s Master Trust Indenture dated March 1, 2026 and First Supplemental Trust Indenture dated March 1, 2026.

“Master Report” – The *Lecanto Preserve Community Development District Master Special Assessment Allocation Report* dated May 21, 2024.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2026 Bonds” - The District’s Special Assessment Bonds, Series 2026 (Assessment Area One Project) in the original principal amount of \$4,465,000 (preliminary, subject to change).

“True-Up Agreement” – The True-Up Agreement (Assessment Area One Project) (Series 2026 Bonds) between the District and the Developer.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established by the Board of County Commissioners of Citrus County pursuant to Citrus County Ordinance No. 2024-01, which became effective April 25, 2024. The District encompasses approximately 217.54 acres and is located entirely within unincorporated Citrus County. The current development plan for Assessment Area One of the District includes approximately 104.97 acres planned for the development of 280 residential units.

Table 1 illustrates the District’s Preliminary Development Plan for Assessment Area One.

IV. ASSESSMENT AREA ONE PROJECT

The District’s Assessment Area One Project includes, but is not limited to, stormwater management systems, roadways, offsite improvements (roadways and utilities), water and wastewater utility systems, undergrounding of conduit, hardscape, landscape, and irrigation, conservation areas/mitigation, professional services, and contingency, all as more particularly described in the Engineer’s Report. The total cost of the Assessment Area One Project is estimated to be \$10,363,367 as described in the Engineer’s Report. Further detail of these costs can be found in Table 2. The net proceeds from the Series 2026 Bonds in the estimated amount of \$3,774,521 (preliminary, subject to change) will be used by the District towards funding a portion of the Assessment Area One Project.



V. PRELIMINARY SERIES 2026 BONDS AND ASSESSMENT AREA ONE ASSESSMENTS

In order to provide for the Assessment Area One Project funding described in Section IV above, it is expected the District will issue the Series 2026 Bonds in the estimated principal amount of \$4,465,000 (preliminary, subject to change), which will be secured by the pledged revenues from the Assessment Area One Assessments. The Assessment Area One Assessments will initially be levied in the estimated annual amount of \$315,600, excluding county collection costs and discounts, and shall be structured in the same manner as the Series 2026 Bonds, so that revenues from the Assessment Area One Assessments are sufficient to fulfill the debt service requirements for the Series 2026 Bonds.

The Series 2026 Bonds will be structured as amortizing current-interest bonds, with the repayment occurring in annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity estimated on May 1, 2056. The first scheduled payment of coupon interest is anticipated to be due on May 1, 2026, although interest is anticipated to be capitalized through May 1, 2026, with the first principal installment due May 1, 2027. The annual principal payment will be due each May 1 thereafter until final maturity.

It is expected that the Assessment Area One Assessments will initially be levied on the Unplatted Parcels within Assessment Area One on a per acreage basis. Assessment Area One Assessments will be assigned to the lots planned for Assessment Area One once they are platted. It is expected that Assessment Area One Assessment installments assigned to the Platted Units will be collected via the Citrus County property tax bill process (Uniform Method).¹ Accordingly, the Assessment Area One Assessments have been adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for such costs and discounts is 8.0%, but this may fluctuate as provided by law. The Unplatted Parcels are expected to be collected directly by the District and will not include any county collection costs or early payment discounts. However, for purposes of this report, all units are inclusive of the associated costs and discounts for presentation purposes only.

VI. PRELIMINARY ASSESSMENT AREA ONE ASSESSMENT ALLOCATION

The Assessment Area One Assessments are expected to ultimately be allocated to all 280 Platted Units planned for development within Assessment Area One, as shown on Table 5. The Assessment Area One Assessments are allocated based on an EAU methodology, as defined in the Master Report, and as allocated, the Assessment Area One Assessments fall within the cost/benefit thresholds and are fairly and reasonably allocated amount the different product types.

Table 5 reflects the Assessment Area One Assessments per Platted Unit. The Assessment Area One Assessments will initially be levied on the approximately 104.97

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating a collection method that conflicts with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.



acres within Assessment Area One on an equal assessment per acre basis. As land is either sold in bulk to third parties, or as land is platted or otherwise subdivided into Platted Units, the Assessment Area One Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, on a first platted and first assigned basis, thereby reducing the Assessment Area One Assessments encumbering the Unplatted Parcels by a corresponding amount. The Assessment Area One Assessments are expected to ultimately be assigned to 280 Platted Units (263 EAUs) within Assessment Area One.

In the event an Unplatted Parcel is sold to a party not affiliated with the Developer, Assessment Area One Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total Assessment Area One Assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting). If such property is sold to a unit of local government, any debt assigned to such property must be satisfied prior to such transfer by way of a True-Up Payment (as defined below).

The Preliminary Assessment Area One Assessment Roll is located on page A-5.

VII. PREPAYMENT AND TRUE UP OF ASSESSMENT AREA ONE ASSESSMENTS

The Assessment Area One Assessments encumbering a parcel may be prepaid in full or in part at any time, without penalty, together with interest at the rate on the Series 2026 Bonds to the Interest Payment Date (as defined in the Indentures) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Assessment Area One assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in a net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 1, then a true-up, or principal reduction payment will be required to cure the deficiency ("True Up Payment"). The District shall perform a review of the development plan for true-up calculation purposes at each time any plat/site plan is presented to the District. For further detail on the true-up process, please refer to the True-Up Agreement. Similarly, if a reconfiguration of lands or redemption of outstanding Series 2026 Bonds would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).



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VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by the District Underwriter, District Engineer and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2026 Bond structure and related items, please refer to the Preliminary Limited Offering Memorandum associated with this transaction.

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.



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EXHIBIT A:
PRELIMINARY ALLOCATION METHODOLOGY



Rizzetta & Company

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	EAU	ASSESSMENT AREA ONE TOTAL
Single Family 40'	0.80	85
Single Family 50'	1.00	195
TOTAL:		280

Preliminary Development Plan provided by the Developer and is subject to change.

**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)**

TABLE 2: ASSESSMENT AREA ONE PROJECT COST DETAIL

IMPROVEMENTS	ESTIMATED COSTS
Stormwater Management Systems	\$2,833,000
Roadways	\$1,020,000
Offsite Improvements (Roadways and Utilities)	\$776,000
Water and Wastewater Utility Systems	\$2,670,000
Undergrounding of Conduit	\$823,000
Hardscape, Landscape, and Irrigation	\$380,000
Conservation Areas/Mitigation	\$400,000
Professional Services	\$261,367
Contingency	\$1,200,000
TOTAL	\$10,363,367
Estimated Portion of Assessment Area One Project to be funded by Series 2026 Bonds	\$3,774,521
Estimated additional costs to be funded by the Developer or other sources	\$6,588,846
	\$10,363,367

Note: Infrastructure cost estimates provided by the District Engineer.



**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)**

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2026 BONDS

Estimated Average Coupon Rate	5.75%
Term	30
Estimated Maximum Annual Debt Service ("MADS")	\$315,600
SOURCES:	
ESTIMATED PRINCIPAL AMOUNT	\$4,465,000 ⁽¹⁾
Total Sources	\$4,465,000
USES:	
Construction Account	(\$3,774,521)
Capitalized Interest	(\$85,579)
Debt Service Reserve Fund	(\$315,600)
Costs of Issuance	(\$289,300)
Total Uses	(\$4,465,000)

Source: District Underwriter. Numbers are preliminary and subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - ASSESSMENT AREA ONE ASSESSMENTS

Estimated Average Coupon Rate	5.75%
Estimated Initial Principal Amount	\$4,465,000
Estimated Aggregate Annual Installment	\$315,600 ⁽¹⁾
Estimated County Collection Costs	4.00% \$13,722 ⁽²⁾
Maximum Early Payment Discounts	4.00% \$13,722 ⁽²⁾
Estimated Total Annual Installment	\$343,043

(1) Based on estimated MADS for the Series 2026 Bonds.

(2) May vary as provided by law.

**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)**

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - ASSESSMENT AREA ONE ASSESSMENTS ⁽¹⁾								
PRODUCT	UNITS	EAU	TOTAL EAU'S	% OF EAU'S	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT INSTLMT. ⁽³⁾
Single Family 40'	85	0.80	68	26%	\$1,154,449	\$13,582	\$88,696	\$1,043
Single Family 50'	195	1.00	195	74%	\$3,310,551	\$16,977	\$254,348	\$1,304
TOTAL	280		263	100%	\$4,465,000		\$343,043	

(1) Preliminary allocation of estimated Assessment Area One Assessments expected to be levied. Numbers are preliminary and subject to change.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Citrus County collection costs/payment discounts, which may fluctuate.

**LECANTO PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE)**

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT AREA ONE PRELIMINARY ASSESSMENT ROLL			
Legal Description	Acreage	Estimated Series 2026 Principal	Estimated AA1 Annual Assmt ⁽¹⁾
See Attached	1 Acre	\$42,536	\$3,268
TOTAL	104.97 Acres	\$4,465,000	\$343,043

(1) Includes estimated Citrus County collection costs/payment discounts, which may fluctuate.

Exhibit A

DESCRIPTION

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 485.40 FEET; THENCE S89°56'21"W 110.26 FEET; THENCE S00°03'39"E 103.02 FEET; THENCE S89°59'45"W 388.39 FEET; THENCE N00°00'15"W 103.00 FEET; THENCE S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N80°07'21"W 50.75 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°17'24" AND A CHORD BEARING AND DISTANCE OF N39°38'57"W 31.90 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 34.60 FEET TO A POINT OF REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 18°27'04", AND A CHORD BEARING AND DISTANCE OF N70°04'07"W 152.31 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.97 FEET TO A POINT OF TANGENCY; THENCE N60°50'35"W 26.12 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S74°09'25"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N60°50'35"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF 29°09'40" AND A CHORD BEARING AND DISTANCE OF S14°34'35"W 103.21 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 104.34 FEET; THENCE NON-TANGENT S89°59'45"W 120.00 FEET; THENCE N60°54'34"W 139.01 FEET; THENCE N73°42'52"W 190.88 FEET TO THE EASTERLY RIGHT OF WAY LINE OF CRYSTAL GLEN DRIVE (80 FEET WIDE) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 14°57'28", AND A CHORD BEARING AND DISTANCE OF N08°48'24"E 205.66 FEET;

THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 206.24 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF $86^{\circ}33'14''$, AND A CHORD BEARING AND DISTANCE OF $S41^{\circ}56'57''E$ 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, $S85^{\circ}13'34''E$, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF $13^{\circ}52'48''$, AND A CHORD BEARING AND DISTANCE OF $S78^{\circ}17'10''E$ 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, $N18^{\circ}39'25''E$, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $S60^{\circ}50'35''E$, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE $N00^{\circ}00'15''W$, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE $N68^{\circ}25'41''E$, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET, CENTRAL ANGLE OF $7^{\circ}24'00''$, AND A CHORD BEARING AND DISTANCE OF $N64^{\circ}43'41''E$ 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 82.66 FEET TO THE WEST BOUNDARY OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE $S29^{\circ}05'18''E$, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO.2; THENCE $N89^{\circ}52'17''E$, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET TO THE SE CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 960, PAGE 724, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $N01^{\circ}17'22''W$, ALONG THE EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" AND THE SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 1242.81 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $N89^{\circ}51'43''E$, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1007.34 FEET TO THE NW CORNER OF AN EXISTING WATER RETENTION AREA DESCRIBED AS PARCELS 1050, 1051 AND 1052 IN DEED OF CONVEYANCE RECORDED IN OFFICIAL RECORDS BOOK 1107, PAGE 0481 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $S00^{\circ}17'23''E$, ALONG THE WEST BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 660.06 FEET; THENCE $N89^{\circ}51'34''E$, ALONG THE SOUTH BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 225.94 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE $S00^{\circ}25'06''E$, ALONG SAID EAST BOUNDARY 540.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.97 ACRES, MORE OR LESS.

Tab 6

RESOLUTION NO. 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$6,000,000 IN TOTAL AGGREGATE PRINCIPAL AMOUNT OF LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT) (THE “BONDS”) FOR THE PRINCIPAL PURPOSE OF FINANCING CERTAIN PUBLIC INFRASTRUCTURE FOR THE BENEFIT OF CERTAIN LANDS WITHIN A DESIGNATED ASSESSMENT AREA WITHIN THE DISTRICT REFERRED TO AS “ASSESSMENT AREA ONE”; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND THE ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AN EFFECTIVE DATE AND OTHER MATTERS.

WHEREAS, the Lecanto Preserve Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2024-01 of the Board of County Commissioners of Citrus County, Florida, enacted on April 23, 2024 and effective on April 25, 2024; and

WHEREAS, the boundaries of the District (the “District Lands”) currently consist of approximately 217.54+/- gross acres of land located entirely within the unincorporated area of Citrus County, Florida (the “County”); and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2024-29 on May 21, 2024 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$46,000,000 of its Special Assessment Bonds to be issued in one or more series to finance all or a portion of the costs of the public infrastructure within the District, including, but not limited to, stormwater management facilities, roadway improvements, a water distribution system, a wastewater collection system, offsite improvements, electric utilities, hardscaping, landscaping and irrigation, conservation areas, professional services; and all related soft and incidental costs, pursuant to the Act (collectively, the “Capital Improvement Plan”); and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, the Board finds it necessary to finance a portion of the necessary public infrastructure necessary for the development within Assessment Area One with a portion of the proceeds of the Bonds; and

WHEREAS, the District has, pursuant to the Initial Bond Resolution, approved the form of and authorized the execution and delivery of the Master Trust Indenture (the “Master Indenture”) and First Supplemental Trust Indenture (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each with U.S. Bank Trust Company, National Association, as the appointed trustee (the “Trustee”); and

WHEREAS, based on the current development plans of the Developer for certain lands within the District, the Board finds it necessary to finance a portion of the Capital Improvement Plan necessary for the development of a designated assessment area within the District herein referred to as “Assessment Area One”; and

WHEREAS, the District has determined that it would be in the best interest of the landowners of the District for the District to issue, and the District has determined to issue, its Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “Bonds”) in the principal amount of not exceeding \$6,000,000 for the primary purpose of providing funds to finance a portion of the Capital Improvement Plan within Assessment Area One (the “Assessment Area One Project”), as more particularly described in the District’s *Lecanto Preserve Community Development District Engineer’s Report*, dated May 21, 2024, as supplemented by the *Lecanto Preserve Community Development District First Supplemental Engineer’s Report (Assessment Area One Project)*, dated February 5, 2026, as may be supplemented and/or amended from time to time (collectively, the “Engineer’s Report”); and

WHEREAS, in light of certain required changes, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new First Supplemental Indenture; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum, substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) the First Supplemental Indenture between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Lecanto Preserve Community Development District Master Special Assessment Allocation Report*, dated May 21, 2024, as supplemented by the *Lecanto Preserve Community Development District Preliminary Supplemental Special Assessment Allocation Report Special Assessment Bonds, Series 2026 (Assessment Area One Project)*, dated February 5, 2026 (collectively, the “Assessment Methodology Report”), prepared by Rizzetta & Company, Inc., and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, fund capitalized interest on the Bonds and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Lecanto Preserve Community Development District, as follows:

Section 1. Negotiated Limited Offering of the Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Bonds to achieve maximum debt service savings and secure better rates, it is necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$6,000,000, all be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District hereby authorizes the financing of a portion of the Capital Improvement Plan consisting of the acquisition and construction of certain public infrastructure benefiting the assessable lands within Assessment Area One by issuing the Bonds and such public infrastructure shall constitute the Assessment Area One Project, which includes,

but is not limited to, stormwater management facilities, roadway improvements, a water distribution system, a wastewater collection system, offsite improvements, electric utilities, hardscaping, landscaping and irrigation, conservation areas, professional services; and all related soft and incidental costs, all as more particularly described in the Engineer's Report.

Section 3. Authorization of Issuance of Bonds. There are hereby authorized and directed to be issued the "Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project)" for the purpose of (i) providing funds to pay all or a portion of the costs of the Assessment Area One Project, (ii) funding a debt service reserve account, (iii) funding capitalized interest on the Bonds, and (iv) paying the costs of issuance of the Bonds. The Bonds shall be issued under and secured by the Master Indenture, as supplemented by the First Supplemental Indenture, the form of which by reference is hereby incorporated into this Resolution as if set forth in full herein.

To the extent that the Bonds are issued in a calendar year other than calendar year 2026, all references to "2026" contained in the designation of the name of the Bonds and any defined term in this Resolution shall, without further action of the Board, be replaced with the calendar year in which the Bonds are issued.

Section 4. Bond Purchase Contract; Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 4, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), is hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 4, the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the principal amount of the Bonds issued does not exceed \$6,000,000; (ii) the Bonds mature not later than the statutory permitted period; (iii) the interest rate on the Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date and the redemption price shall be determined prior to the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the par amount of the Bonds issued (exclusive of any original issuance discount or premium).

Section 5. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of

the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by Bond Counsel, Disclosure Counsel and counsel to the District, with final approval by the Chairperson or Vice Chairperson. The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel, Disclosure Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 6. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. Subject to the parameters set forth in Section 4 of this Resolution, the Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution.

Section 7. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Rizzetta & Company, Inc. is hereby appointed the initial dissemination agent.

Section 8. Authorization of Execution and Delivery of the Master Indenture and the First Supplemental Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the Indenture between the District and the Trustee. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The Master Indenture shall be substantially in the form approved pursuant to the Initial Bond Resolution, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such

officer's approval and the District's approval of any changes therein from the form attached to the Initial Bond Resolution. The First Supplemental Indenture shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental Indenture attached hereto as Exhibit D.

Section 9. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 10. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc. as the Underwriter for the Bonds.

Section 11. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company ("DTC"). The Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) is authorized to execute the DTC Blanket Issuer Letter of Representations required by DTC.

Section 12. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Rizzetta & Company, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds, provided that such modifications do not materially adversely affect the security for the Bonds or the interests of the District.

Section 13. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Burrell Engineering, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the Assessment Area One Project.

Section 14. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

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. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 17. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 18. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED in public session of the Board of Supervisors of the Lecanto Preserve Community Development District, this 5th day of February, 2026.

**LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

§[PAR]
LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE PROJECT)

BOND PURCHASE CONTRACT

[BPA Date], 2026

Board of Supervisors
Lecanto Preserve Community Development District
Citrus County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Lecanto Preserve Community Development District (the “District”). The District is located entirely within Citrus County, Florida (the “County”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statement attached hereto as Exhibit A.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its aggregate principal amount of §[PAR] Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[] (representing the §[PAR].00 aggregate principal amount of the Bonds, less original issue discount/plus original issue premium of \$[] and less an underwriter’s discount of \$[]). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

2. **The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and by Ordinance No. 2024-01 of the Board of County Commissioners of Citrus County, Florida, enacted on April 23, 2024 and effective on April 25, 2024 (the “Ordinance”). The Bonds are being issued by the District pursuant to the Act and secured pursuant

to the provisions of a Master Trust Indenture dated as of [], 2026 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of [], 2026 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and by Resolution No. 2024-29 and Resolution No. 2026-01 adopted by the Board on May 21, 2024 and February 4, 2026, respectively (collectively, the “Bond Resolution”). The Assessment Area One Special Assessments, comprising the Series 2026 Pledged Revenues, have been levied by the District on the lands within Assessment Area One within the District specially benefited by the Assessment Area One Project pursuant to Resolution No. 2024-30 and Resolution No. 2024-34 of the District adopted on May 21, 2024 and June 30, 2024, respectively, as amended and supplemented from time to time (collectively, the “Assessment Resolutions”).

3. **Limited Offering; Establishment of Issue Price.** It shall be a condition to the District’s obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The District will treat the first price at which 10% of each maturity of the Series 2026 Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2026 Bonds. For purposes of this Section, if the Series 2026 Bonds mature on the same date but have different rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2026 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2026 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2026 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Series 2026 Bonds of that maturity or until all Series 2026 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that:

(1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2026 to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

a. to report the prices at which it sells to the public the unsold Series 2026 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2026 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2026 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter,

b. to promptly notify the Underwriter of any sales of the Series 2026 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2026 Bonds to the public (each such term being used as defined below), and

c. to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and

(2) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2026 Bonds as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2026 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2026 Bonds as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2026 Bonds

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

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

4. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [PLOM Date], 2026 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District related to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the execution and use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Lecanto Preserve, LLC (the “Developer”), and Rizzetta & Company, Inc., Tampa, Florida, as dissemination agent (the “Dissemination Agent”), in substantially the form attached to the Limited Offering Memorandum as Appendix E thereto (the “Disclosure Agreement”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents”, and (b) [the Acquisition Agreement by and among the District and the Developer dated as of [] (the “Acquisition Agreement”), the Completion Agreement by and among the District and the Developer dated as of [], the Collateral Assignment of Development Rights by and among the District and the Developer dated as of [], and the

True-Up Agreement by and among the District and the Developer dated as of [] are collectively referred to herein as the “Ancillary Agreements”.]

6. **Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Preliminary Limited Offering Memorandum, including but not limited to entering into the collection agreement with the Citrus County Tax Collector to provide for the collection of the Assessment Area One Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors’ rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with

their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area One Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform (except for Permitted Omissions), or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Assessment Area One Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance

with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2026 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of the Assessment Area One Special Assessments or the pledge of and lien on the Series 2026 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Assessment Area One Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING;”

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER ,” “TAX MATTERS,” “LITIGATION – The Developer ” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since the date of the Preliminary Limited Offering Memorandum, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District has never undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter in connection with the Closing will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2026 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [Closing Date], 2026 (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered, to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Squire Patton Boggs (US) LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them along with an opinion, dated the date of Closing, of Squire Patton Boggs (US) LLP, Miami, Florida, in its role as Disclosure Counsel, in form and substance acceptable to the District (the "Disclosure Opinion"), along with a reliance letter addressed to the Underwriter stating that such party may rely on the Disclosure Opinion as if it had been addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Squire Patton Boggs (US) LLP, Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Kilinski VanWyk PLLC, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, Disclosure Counsel, the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of [], counsel to the Developer, in form and substance acceptable to the District, District Counsel, Disclosure Counsel, Bond Counsel, Underwriter and Underwriter's counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Disclosure Counsel, the Underwriter, Underwriter's Counsel and the District;

(9) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter;

(10) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) The Closing Certificate of the Developer dated as of the Closing Date, signed by an authorized officer of the Developer in the form annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(12) A copy of the Ordinance;

(13) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) upon platting, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Assessment Area One Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

(14) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(15) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(16) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(17) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(18) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(19) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(20) To the extent required under the First Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the First Supplemental Indenture;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(22) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(23) A certified copy of the final judgment of the Fifth Judicial Circuit Court in and for Citrus County, Florida, validating the Bonds and the certificate of no-appeal;

(24) A copy of the Engineer's Report, dated May 21, 2024, as supplemented by the First Supplemental Engineer's Report (Assessment Area One Project), dated February 5, 2026, as may be further amended and supplemented from time to time;

(25) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(26) Copies of the Master Special Assessment Allocation Report dated May 21, 2024 and the First Supplemental Special Assessment Allocation Report to be dated [BPA Date], 2026, relating to the Bonds, as supplemented from time to time;

(27) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Assessment Area One Special Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel.

(28) The Declaration of Consent to Jurisdiction of the Lecanto Preserve Community Development District and to Imposition of Special Assessments executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Assessment Area One Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District; and

(29) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status

of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Assessment Area One Special Assessments.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Disclosure Counsel, Underwriter's Counsel, Developer's counsel as it relates to work incurred in connection with the Bonds, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the

limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite #200, Tampa, Florida 33614, Attention: Scott Brizendine, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements, contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

14. **Effectiveness.** This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. **Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. **Amendment.** No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Follow]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

Accepted and agreed as of
the date first written above.

**LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Steven Fischer,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPA Date], 2026

Lecanto Preserve Community Development District
Citrus County, Florida

Re: \$[PAR] Lecanto Preserve Community Development District Special Assessment
Bonds, Series 2026 (Assessment Area One Project)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the “Underwriter”), pursuant to a Bond Purchase Contract dated [BPA Date], 2026 (the “Bond Purchase Contract”), between the Underwriter and Lecanto Preserve Community Development District (the “District”), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$20.00 per \$1,000.00 or \$[] .00.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Aponte & Associates Law Firm, PLLC has been retained as counsel to the Underwriter to prepare the Bond Purchase Contract and will be compensated by the District.

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds:

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing funds to: (i) pay the costs of acquiring a portion of the Assessment Area One Project

(as defined in the Limited Offering Memorandum), (ii) fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement; (iii) fund capitalized interest on the Series 2026 Bonds through at least May 1, 2026; and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately [] years and [] months. At a true interest cost rate of [] %, total interest paid over the life of the Bonds will be \$[].

The source of repayment for the Bonds are the Assessment Area One Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$[] (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Assessment Area One Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The name and address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

Sincerely,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Trading

SCHEDULE I

Expenses for Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	
CLEARANCE	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for Bonds:** \$[] (representing the \$[PAR].00 aggregate principal amount of the Series 2026 Bonds, less original issue discount of/plus original issue premium of \$[] and less an underwriter's discount of \$[]).
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

<u>Amount</u>	<u>Maturity Date (May 1)</u>	<u>Rate</u>	<u>Yield</u>	<u>Price</u>

* Term Bond.

The Underwriter represents that it has sold at least 10% of each maturity of the Series 2026 Bonds at the offering prices set forth above as of the sale date.

3. **Redemption Provisions:**

Optional Redemption. The Series 2026 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after [] (less than all Series 2026 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, [] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2026 Bonds maturing on May 1, [] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2026 Bonds maturing on May 1, [] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

Upon any redemption or purchase of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal (including any credit from resulting excess in the Series 2026 Reserve Account as provided in the First Supplemental Indenture) deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond

Redemption Account following the payment in whole or in part of Assessment Area One Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

[Closing Date], 2026

Lecanto Preserve Community Development District
Citrus County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[PAR] Lecanto Preserve Community Development District Special Assessment
Bonds, Series 2026 (Assessment Area One Project)

We have served as bond counsel to our client Lecanto Preserve Community Development District (the “District”) in connection with the issuance by the District of its \$[PAR] Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “Bonds”), dated the date of this letter.

We have delivered on this date our opinion letter as bond counsel in connection with the original issuance of the Bonds (the “Bond Opinion”). This supplemental opinion letter is rendered pursuant to Section 8(c)(7) of the Bond Purchase Contract, dated [BPA Date], 2026 (the “Purchase Contract”), between the District and the Underwriter identified therein. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Contract.

The Underwriter may rely on the Bond Opinion as if addressed to it.

In accordance with the terms of our engagement as bond counsel, we reviewed the Limited Offering Memorandum dated [BPA Date], 2026 (the “Limited Offering Memorandum”) relating to the Bonds. We confirm to you that we believe the statements in the Limited Offering Memorandum, as of its date and as of this date, under the captions “DESCRIPTION OF THE SERIES 2026 BONDS” (other than the information relating to DTC and its book-entry system, as to which we express no view), and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS” (other than the information under the subheading “Assessment Methodology/Projected Level of District Assessments”), insofar as such statements describe certain provisions of the Bonds and the Indenture, and the statements under the caption “TAX MATTERS,” are accurate and fairly present the information purported to be shown.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Bonds, the Purchase Contract, the Bond Resolution, the Indenture and such other documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law, the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

The legal opinion stated immediately above is based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon: (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the District.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

EXHIBIT D

OPINION OF DISTRICT COUNSEL

Lecanto Preserve Community Development District
Citrus County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Re: \$[PAR] Lecanto Preserve Community Development District Special Assessment
Bonds, Series 2026 (Assessment Area One Project)

Ladies and Gentlemen:

We have served as counsel to Lecanto Preserve Community Development District (the “District”) in connection with the issuance of the above-referenced bonds (the “Bonds”).

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Master Trust Indenture dated as of [], 2026, as supplemented by the First Supplemental Trust Indenture, dated as of [], 2026 (collectively, the “Indenture”) each between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and in the Bond Purchase Contract dated [BPA Date], 2026 (the “Purchase Contract”), between the District and FMSbonds, Inc., as Underwriter.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The District has been established and validly exists as a community development district and independent local unit of special-purpose government under applicable Florida law. The Bond Purchase Contract, the Indenture, the DTC Letter of Representations, [the Continuing Disclosure Agreement, the Completion Agreement, the True-Up Agreement, the Collateral Assignment of Development Rights, and the Acquisition Agreement (collectively, the “Financing Documents”)] and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Bonds, Resolution No. 2024-03 and Resolution No. 2026-03 duly adopted by the Board on March 15, 2024 and December 19, 2025, respectively (collectively, the “Bond Resolution”), and Resolution No 2025-19, 2025-20, and 2026-01 adopted by the Board on September 5, 2025, September 5, 2025, and October 17, 2025 (collectively, the “Assessment Resolution”), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors’ rights generally and general principles of equity. The Bond Resolution and the Assessment Resolution are in full force and effect.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of Assessment Area One Special Assessments or the pledge of and lien on the Series 2026 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Bond Resolution, the Assessment Resolution, the Financing Documents or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memorandum; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any supplement or amendment thereto.

3. The District has duly authorized, executed, and delivered the Limited Offering Memorandum.

4. Based upon our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (collectively, the “Limited Offering Memoranda”), as counsel to the District, the statements contained in the Limited Offering Memoranda as they relate to the District under the captions “LITIGATION – The District” and “VALIDATION,” are fair and accurate. The information set forth under the captions “INTRODUCTION,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT” (except as to the statements contained under “The District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY” (with respect to the second paragraph), “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “CONTINUING DISCLOSURE,” “ENFORCEABILITY OF REMEDIES” and “AUTHORIZATION AND APPROVAL,” is a fair and accurate summary of the law relating to collection and enforcement of special assessments and the documents and facts summarized therein.

5. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state “Blue Sky” or other securities laws, as may be applicable.

6. The execution and delivery of the Bonds, the Financing Documents and the adoption of the Bond Resolution and the Assessment Resolution and compliance with the provisions on the District’s part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note,

resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

7. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state “Blue Sky” laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolution, to issue the Bonds, to purchase the Assessment Area One Project being financed with the proceeds of the Bonds and to levy the Assessment Area One Special Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolution. The District has or can acquire good and marketable title to the Assessment Area One Project free of all liens and encumbrances except such as will not materially interfere with the proposed uses thereof.

9. All proceedings undertaken by the District with respect to the Assessment Area One Special Assessments securing the Bonds, including adoption of the Assessment Resolution, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Assessment Area One Special Assessments. The Assessment Area One Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Assessment Area One Special Assessments are assessed, co-equal with the lien of all state, city, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

10. The Bonds have been validated by a final judgment of the Fifth Judicial Circuit Court in and for Citrus County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the Assessment Area One Project.

12. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. Other than the signatures of District officers

and members of the Board, we have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings, including the Financing Documents. We have also assumed the due authorization, execution and delivery of each document by each of the other respective parties thereto.

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

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America, excluding matters of compliance with or applicability of tax laws, "Blue Sky" laws or other securities laws. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Very truly yours,

EXHIBIT E

CERTIFICATE OF DEVELOPER

Lecanto Preserve, LLC, a Florida limited liability company (the “Developer”), DOES HEREBY CERTIFY that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Florida.

2. Representatives of the Developer have provided information to Lecanto Preserve Community Development District (the “District”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Bonds, Series 2026 (Assessment Area One Project), pursuant to a Preliminary Limited Offering Memorandum dated [PLOM Date], 2026 and a final Limited Offering Memorandum dated [BPA Date], 2026 (collectively, the “Limited Offering Memoranda”).

3. [Each of the Acquisition Agreement, dated [], 2026 among the Developer and the District, the Declaration of Consent to Jurisdiction of the Lecanto Preserve Community Development District and to Imposition of Special Assessments by the Developer dated as of [Closing Date], 2026, the Continuing Disclosure Agreement, dated [Closing Date], 2026 among the Developer, the District and Rizzetta & Company, Inc., as dissemination agent, the True Up Agreement (Assessment Area One Project) between the District and the Developer dated [Closing Date], 2026, the Collateral Assignment and Assumption of Development Rights) by and between the District and the Developer dated [Closing Date], 2026, and the Completion Agreement (Assessment Area One Project) by and between the District and the Developer dated [Closing Date], 2026 (collectively, the “Developer Documents”), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with their respective terms. The execution and delivery by the Developer of the Developer Documents do not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer are a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer’s ability to perform its obligations under the Developer Documents].

4. The Developer have reviewed and approved the Developer Documents and the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT” and “THE DEVELOPER ” and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memoranda) under the captions “BONDHOLDERS’ RISKS,” “LITIGATION - The Developer ” and “CONTINUING DISCLOSURE” and warrants and represent that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. To the best of my knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits and approvals required in connection with the construction of the Development and the Assessment Area One Project as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development and the Assessment Area One Project as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete development of the Development and the Assessment Area One Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

6. The Developer hereby represents and warrants that they have provided and will continue to provide all necessary and appropriate disclosure to prospective purchasers of residential units in the District in accordance with the Act.

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

8. To the best of my knowledge, the levy of the Assessment Area One Special Assessments (as defined in the Developer Documents) on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer are a party or to which the Developer or any of its property or assets is subject.

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

10. To the best of my knowledge and in reliance on the environmental site assessments provided to the Developer, the Developer is not aware of any condition related to the District which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

Dated: [Closing Date], 2026.

Lecanto Preserve, LLC, a Florida
limited liability company

By: _____

Name: _____

Title: _____

APPENDIX F

CERTIFICATE OF ENGINEER

Burrell Engineering, Inc (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [BPA Date], 2026 (the “Purchase Contract”), by and between Lecanto Preserve Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM Date], 2026 and the Limited Offering Memorandum, dated [BPA Date], 2026, including the appendices attached thereto (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the Assessment Area One Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Assessment Area One Project have been obtained or are expected to be obtained in due course.

4. The Engineers prepared a report entitled Engineer’s Report, dated May 21, 2024, as supplemented by the First Supplemental Engineer’s Report (Assessment Area One Project), dated February 5, 2026 (collectively, the “Report”). The Report sets forth the estimated costs of the Assessment Area One Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Assessment Area One are included in the Limited Offering Memoranda under the captions “THE ASSESSMENT AREA ONE PROJECT” and “THE DEVELOPMENT.” The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. To the extent constructed, the Assessment Area One Project improvements were constructed in sound workmanlike manner and in accordance with industry standards. The portion of the Assessment Area One Project improvements to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Assessment Area One Project did not exceed the lesser of the

actual cost of the Assessment Area One Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development and the Assessment Area One Project as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development and the Assessment Area One Project as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development and the Assessment Area One Project as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

Date: [Closing Date], 2026

Burrell Engineering, Inc

By: _____
Print Name: _____
Title: _____

EXHIBIT G

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

The undersigned representative of Rizzetta & Company, Inc., Tampa, Florida (“Rizzetta”), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [BPA Date], 2026 (the “Purchase Contract”), by and between Lecanto Preserve Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. Rizzetta has acted as district manager and methodology consultant to the Lecanto Preserve Community Development District (the “District”) in connection with the sale and issuance by the District of its Bonds and in connection with the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date], 2026 and the Limited Offering Memorandum dated [BPA Date], 2026, including the appendices attached thereto (collectively, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Special Assessment Allocation Report dated May 21, 2024 and the First Supplemental Special Assessment Allocation Report dated [BPA Date], 2026 (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Assessment Area One Project, the Assessment Area One Special Assessments, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Assessment Methodology / Projected Level of District Assessments”, “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “FINANCIAL INFORMATION,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE - District,” “CONTINGENT FEES,” and in “APPENDIX D: ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the Assessment Area One Project equals or exceeds the Assessment Area One Special Assessments, and the Assessment Area One Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. The Assessment Area One Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Assessment Area One Special Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date], 2026

RIZZETTA & COMPANY, INC.,
a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2026

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) the Series 2026 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Interest on the Series 2026 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

\$4,465,000*

**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(CITRUS COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE PROJECT)**

Dated: Date of Delivery

Due: May 1, as shown on the inside cover

The Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "Series 2026 Bonds") are being issued by the Lecanto Preserve Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2024-01 of the Board of County Commissioners of Citrus County, Florida, enacted on April 23, 2024 and effective on April 25, 2024. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2026 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2026. The Series 2026 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Orlando, Florida (the "Trustee") directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2026 Bond. See "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-29 and No. 2026-01 adopted by the Board of Supervisors of the District (the "Board") on May 21, 2024 and February 5, 2026, respectively, and a Master Trust Indenture dated as of February 1, 2026 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2026 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2026 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the Assessment Area One Project (as hereinafter defined); (ii) to fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement; (iii) to fund capitalized interest through at least May 1, 2026,

* Preliminary, subject to change.

and (iv) to pay the costs of issuance of the Series 2026 Bonds. See “THE ASSESSMENT AREA ONE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. “Series 2026 Pledged Revenues” shall mean (a) all revenues received by the District from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS” herein.

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

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

The Series 2026 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “accredited investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2026 Bonds. The Series 2026 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2026 Bonds.

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

The Series 2026 Bonds are offered for delivery when, as and if issued and received by the Underwriter, subject to the opinion on legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel, for the Developer (as defined herein) by its counsel, [____], _____, Florida. Aponte & Associates Law Firm, PLLC, Orlando, Florida is serving as counsel to the Underwriter. It is expected that the Series 2026 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2026.

[FMSbonds, Inc. Logo]

Dated: _____, 2026

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

\$4,465,000*

**Lecanto Preserve Community Development District
Special Assessment Bonds, Series 2026
(Assessment Area One Project)**

\$ _____	– _____	% Series 2026 Term Bond due May 1, 20__	– Yield _____	% – Price _____	– CUSIP Number _____	†
\$ _____	– _____	% Series 2026 Term Bond due May 1, 20__	– Yield _____	% – Price _____	– CUSIP Number _____	†
\$ _____	– _____	% Series 2026 Term Bond due May 1, 20__	– Yield _____	% – Price _____	– CUSIP Number _____	†
\$ _____	– _____	% Series 2026 Term Bond due May 1, 20__	– Yield _____	% – Price _____	– CUSIP Number _____	†

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS†

Steven Fischer*, Chairperson
Jordan Fischer*, Vice Chairperson
Randi Marstein*, Assistant Secretary
Walter Stern*, Assistant Secretary

† There is currently one vacancy on the Board

*Employee of, or affiliated with, the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Rizzetta & Company, Inc.
Tampa, Florida

DISTRICT COUNSEL

Kilinski | Van Wyk PLLC
Tallahassee, Florida

BOND COUNSEL AND DISCLOSURE COUNSEL

Squire Patton Boggs (US) LLP
Miami, Florida

DISTRICT ENGINEER

Burrell Engineering, Inc.
Dunnellon, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2026 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE ASSESSMENT AREA ONE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF. THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2026 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2026 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED

THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE ASSESSMENT AREA ONE SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM "FINAL," EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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\$4,465,000*
LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(CITRUS COUNTY, FLORIDA, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Lecanto Preserve Community Development District (the “District” or “Issuer”) of its \$4,465,000* Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “Series 2026 Bonds”).

THE SERIES 2026 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2026 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2026 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2026 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and Ordinance No. 2024-01 enacted by the Board of County Commissioners of Citrus County, Florida on April 23, 2024 and effective on April 25, 2024. The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of District Lands (as defined in the herein defined Indenture), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 217.54+/- gross acres of land located entirely within the unincorporated area of Citrus County, Florida (the “County”). The District Lands are being developed into a residential community to be known as “[Lecanto Preserve]” and herein referred to as the “Development.” The Development is planned to contain of 838 residential units, consisting of (i) 259 single-family homes on forty-foot (40’) lots and (ii) 579 single-family homes on fifty-foot (50’) lots. Land development associated with the Development is expected to occur in phases. The first phase of land development consists of approximately 104.97+/- gross acres of land within the District that is planned to contain 280 single-family homes (“Assessment Area One”). The remaining 558 lots planned for the Development will be developed in the future and may be financed as a part of one or more assessment areas, subject to market conditions and the Developer’s discretion.

* Preliminary, subject to change.

The Series 2026 Bonds are payable from and secured solely by the Series 2026 Pledged Revenues which consist primarily of the Assessment Area One Special Assessments (as hereinafter defined). The Assessment Area One Special Assessments will be initially levied on the 104.97+/- gross acres of land within Assessment Area One until such time as lots in Assessment Area One are platted. As platting of the planned 280 lots within Assessment Area One occurs, the Assessment Area One Special Assessments will be assigned to the platted lots in Assessment Area One on a first platted, first assigned basis. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS” herein.

Lecanto Preserve, LLC, a Florida limited liability company (the “Developer”), is the landowner and developer of the lands within the Development and is selling developed lots within Assessment Area One to D.R. Horton, Inc. a Delaware corporation (“Horton” or the “Builder”) who intends to market and construct homes for sale to homebuyers. As of February 2026, the Developer owns the land planned for all 280 lots within Assessment Area One. Pursuant to the Builder Contract (as hereinafter defined), Horton will acquire lots in seven takedowns upon development completion, with the first takedown of 64 lots within Assessment Area One expected to occur in [April 2026]. See “THE DEVELOPER” and “THE DEVELOPMENT” herein for more information.

The Series 2026 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-29 and No. 2026-01 adopted by the Board of Supervisors of the District (the “Board”) on May 21, 2024 and February 5, 2026, respectively, and a Master Trust Indenture dated as of February 1, 2026 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2026 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A – PROPOSED FORMS OF INDENTURE” herein.

Proceeds of the Series 2026 Bonds will be used to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the Assessment Area One Project (as hereinafter defined); (ii) to fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement (as hereinafter defined); (iii) to fund capitalized interest through at least May 1, 2026; and (iv) to pay the costs of issuance of the Series 2026 Bonds. See “THE ASSESSMENT AREA ONE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. “Series 2026 Pledged Revenues” shall mean (a) all revenues received by the District from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Assessment Area One Project, the Development, the Developer, a description of the terms of the Series 2026 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act and other sections of Florida Statutes. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2026 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 2026 BONDS

General Description

The Series 2026 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2026 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing May 1, 2026, and any other date the principal of the Series 2026 Bonds is paid. Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. “Quarterly Redemption Date” means February 1, May 1, August 1, and November 1 of any year.

Upon initial issuance, the ownership of the Series 2026 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), and purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry only form. The Series 2026 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2026 Bonds. See “DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2026 Bonds.

Redemption Provisions

Optional Redemption. The Series 2026 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days’ notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

Upon any redemption or purchase of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal (including any credit from resulting excess in the Series 2026 Reserve Account as provided herein) deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Assessment Area One Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Notice of Redemption and of Purchase. When required to redeem or purchase Series 2026 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2026 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption or purchase of the Series 2026 Bonds for which notice was duly given in accordance with the Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2026 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

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

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory

requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS

General

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

The Series 2026 Bonds will be secured by a pledge of the Series 2026 Pledged Revenues. “Series 2026 Pledged Revenues” shall mean (a) all revenues received by the District from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS” herein.

The “Assessment Area One Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One as a result of the District’s acquisition and/or construction of the Assessment Area One Project. The Assessment Area One Special Assessments correspond in amount

to the debt service on the Series 2026 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Assessment Area One Special Assessments to the assessable lands within Assessment Area One is included as APPENDIX D hereto. The Assessment Area One Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area One Special Assessments will constitute a lien against the land as to which the Assessment Area One Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Assessment Methodology / Assessment Area One Special Assessments

As set forth in the Assessment Methodology, the Assessment Area One Special Assessments are initially levied on the 104.97+/- gross acres of land within Assessment Area One until such time as lots in Assessment Area One are platted. As platting of the planned 280 lots within Assessment Area One occurs, the Assessment Area One Special Assessments will be assigned to the platted lots in Assessment Area One on a first platted, first assigned basis. Assuming that all of the 280 planned residential units within Assessment Area One are developed and platted, then the Assessment Area One Special Assessments will be allocated on the per unit basis set forth below and as set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

Product Type	No. of Units	Annual Assessment Area One Special Assessments Per Unit ^{(1)/(2)}	Series 2026 Bonds Par Debt Per Unit ⁽¹⁾
Single-Family 40'	85	\$1,043	\$13,582
Single-Family 50'	<u>195</u>	1,304	16,977
Total	<u>280</u>		

⁽¹⁾ Preliminary, subject to change.

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 8%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$ _____ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$ _____ per residential unit annually, which amount is subject to change. The land within Assessment Area One has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2025 was approximately _____ mills [Please provide tax bill], which millage rate is subject to change. These taxes would be payable in addition to the Assessment Area One Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Citrus County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

Additional Obligations

Pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area One Special Assessments, except for refunding

bonds issued to refund all or a portion of the Series 2026 Bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within Assessment Area One that are subject to the Assessment Area One Special Assessments unless the Assessment Area One Special Assessments levied within Assessment Area One have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. "Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area One Special Assessments have been assigned to residential units within Assessment Area One that have received certificates of occupancy. The Trustee and the District may rely on a written certificate from the District Manager regarding the Assessment Area One Special Assessments being Substantially Absorbed.

Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments, other than the Assessment Area One Special Assessments, at any time upon the written consent of the Majority Holders.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Assessment Area One Special Assessments without the consent of the Owners of the Series 2026 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Assessment Area One Special Assessments, on the same lands upon which the Assessment Area One Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Assessment Area One Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Assessment Area One Project or any part thereof. See "APPENDIX A – PROPOSED FORMS OF INDENTURE" herein for more information.

Series 2026 Reserve Account

The Indenture establishes a Series 2026 Reserve Account within the Debt Service Reserve Fund for the Series 2026 Bonds. The Series 2026 Reserve Account will, at the time of delivery of the Series 2026 Bonds, be funded from a portion of the proceeds of the Series 2026 Bonds in an amount equal to the Series 2026 Reserve Requirement. "Series 2026 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2026 Reserve Requirement shall be reduced to an amount equal to twenty-five percent (25%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2026 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds.

Release Conditions #1” shall mean collectively (i) all planned lots subject to the Assessment Area One Special Assessments have been developed and platted and have been conveyed to homebuilders, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all planned lots subject to the Assessment Area One Special Assessments have homes constructed thereon which have each received a certificate of occupancy, (iii) all of the principal portion of the Assessment Area One Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

If a portion of the Series 2026 Bonds are redeemed pursuant to the provisions of the First Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the First Supplemental Indenture. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds, be used to pay principal of and interest on the Series 2026 Bonds at that time. The Series 2026 Reserve Requirement shall be equal to \$_____.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area One Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Series 2026 Acquisition and Construction Account

Pursuant to the Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2026 Acquisition and Construction Account.” Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in the Indenture, together with any moneys transferred to the Series 2026 Acquisition and Construction Account, and such moneys in such Account shall be applied as set forth in the Indenture.

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the Assessment Area One Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the Assessment Area One Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of

the Release Conditions #1 and Release Conditions #2. See “Appendix A – PROPOSED FORMS OF INDENTURE” herein for more information.

Deposit and Application of the Series 2026 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount from the Series 2026 Revenue Account equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2026 Interest Account or the Series 2026 Capitalized Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount from the Series 2026 Revenue Account equal to the interest on the Series 2026 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2026 Capitalized Interest Account, then the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount from the Series 2026 Revenue Account equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is the principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount from the Series 2026 Revenue Account equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount from the Series 2026 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2026 Bonds;

SIXTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2026 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date;

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding that the Issuer has funded the Series 2026 Capitalized Interest Account to pay interest on the Series 2026 Bonds through at least May 1, 2026, moneys on deposit in the Series 2026 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2026 Bonds on any subsequent Interest Payment Date if moneys remain after May 1, 2026. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Accounts in the Debt Service Fund and the Accounts in the Bond Redemption Fund related to the Series 2026 Bonds only in Government Obligations and certain types of securities listed within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2026 Debt Service Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2026 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. The Trustee shall value the assets in each of the Funds and Accounts forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date) and shall provide the District a report of the status of each Fund and Account as of the valuation date. See "APPENDIX A – PROPOSED FORMS OF INDENTURE" hereto.

Covenant to Levy the Assessment Area One Special Assessments

The District has covenanted to levy the Assessment Area One Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2026 Bonds when due. If any Assessment Area One Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Assessment Area One Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Assessment Area One Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Assessment Area One Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2026 Revenue Account. In case such second Assessment Area One Special Assessment shall be annulled, the District shall obtain and make other Assessment Area One Special Assessments until a valid Assessment Area One Special Assessment shall be made.

Prepayment of Assessment Area One Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Assessment Area One Special Assessments may, at its option, or as a result of acceleration of the Assessment Area One Special Assessments because of non-payment thereof, or by operation of law, shall require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area One Special Assessments by paying or causing there to be paid, to the District all or a portion of the Assessment Area One Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date if such Prepayment is made within 45 calendar days before an Interest Payment Date), attributable to the property subject to Assessment Area One Special Assessment owned by such owner.

Pursuant to the Act, an owner of property subject to the levy of Assessment Area One Special Assessments may pay the entire balance of the Assessment Area One Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area One Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of the property within Assessment Area One, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2026 Bonds pursuant to a “Declaration of Consent to the Jurisdiction of Lecanto Preserve Community Development District and to Imposition of Series 2026 Special Assessments”.

Any prepayment of Assessment Area One Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds as indicated under “DESCRIPTION OF THE SERIES 2026 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Assessment Area One Special Assessments does not entitle the owner of the property to a discount for early payment.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other Obligated Person (as defined under the Continuing Disclosure Agreement) (hereinafter referred to under this heading as the “Landowner”) 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”). For as long as any Series 2026 Bonds remain Outstanding, in any Proceeding involving the District or any Landowner, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds with regard to all matters directly or indirectly affecting the Series 2026 Bonds.

In the Indenture, the District acknowledges and agrees that, although the Series 2026 Bonds will be issued by the District, the Beneficial Owners of such Series 2026 Bonds are categorically the party with a financial stake in the repayment of the Series 2026 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2026 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area One Special Assessments relating to the Series 2026 Bonds Outstanding, the Outstanding Series 2026 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall

be deemed to have consented, on behalf of the Majority Holders of the Series 2026 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (b) the District 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 Assessment Area One Special Assessments, the Series 2026 Bonds or any rights of the Trustee or Bondholders under the Master Indenture or First Supplemental Trust Indenture that is inconsistent with any direction from the Trustee; (c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Holders of the Series 2026 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (d) 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 Assessment Area One Special Assessments relating to the Series 2026 Bonds 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 Landowner, 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 Assessment Area One Special Assessments relating to the Series 2026 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Landowner'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; (e) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the Issuer's claim with respect to the Assessment Area One Special Assessments 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 Assessment Area One Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing hereinabove 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 Assessment Area One Special Assessments relating to the Series 2026 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee as described in the preceding paragraphs, unless such has a negative effect on the District's operation and maintenance claim.

Further, notwithstanding anything hereinabove to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Holders, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely

manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The District shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") immediately upon obtaining knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference Section 9.34(c) of the Master Indenture. In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

Events of Default and Remedies

Events of Default Defined. The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2026 Bonds:

(a) if payment of any installment of interest on any Series 2026 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2026 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2026 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2026 Reserve Account is less than the Series 2026 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2026 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Special Assessments are levied to secure one or more Series of

Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (e) above has occurred.

No Acceleration; Redemption. No Series 2026 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2026 Bonds pursuant to the Indenture shall occur unless all of the Series 2026 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2026 Bonds agree to such redemption.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2026 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2026 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2026 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2026 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2026 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2026 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2026 Bonds.

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

The Majority Holders of Series 2026 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture with respect to the Series 2026 Bonds, provided that such directions shall be in accordance with applicable law and the provisions of the Indenture.

Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under Article X of the Master Indenture with respect to the Series 2026 Bonds shall be applied in the following order of priority:

(a) to the payment of the fees, costs and expenses of the Trustee and Paying Agent incurred in connection with actions taken under Article X of the Master Indenture with respect to such Series 2026 Bonds, including reasonable counsel fees and any reasonable disbursements of the Trustee and the Paying Agent, and payment of any unpaid fees and expenses previously owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Series 2026 Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Series 2026 Bonds which shall have become due in the order of their due dates, with interest on such Series 2026 Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Series 2026 Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Series 2026 Bond over another Bond or of any installment of interest over another.

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

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2026 Bonds is the Assessment Area One Special Assessments imposed on the assessable lands within Assessment Area One specially benefited by the Assessment Area One Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D – ASSESSMENT METHODOLOGY.”

The determination, order, levy, and collection of Assessment Area One Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Citrus County Tax Collector (the “Tax Collector”) or the Citrus County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessment Area One Special Assessments during any year. Such delays in the collection of Assessment Area One Special Assessments, or complete inability to collect any of the Assessment Area One Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2026 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Assessment Area One Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal and interest on the Series 2026 Bonds. The Act provides for various methods of collection of delinquent Assessment Area One Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Assessment Area One Special Assessments

The District has agreed in the Indenture to collect the Assessment Area One Special Assessments through the Uniform Method (as herein defined) with respect to platted lots. Pursuant to the Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area One Special Assessments in lieu of the Uniform Method with respect to any assessable lands which are owned by the Developer or an entity affiliated with the Developer until such time as lots are platted,

unless the District is directed otherwise by the Majorityty Holders or where the timing for using the Uniform Method does not yet allow for using such method. At such time as the Assessment Area One Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall become applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the “Uniform Method”). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area One Special Assessments to be levied and then collected in this manner. The District’s election to use a certain collection method with respect to the Assessment Area One Special Assessments does not preclude it from electing to use another collection method in the future. See “Foreclosure” below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

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

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Assessment Area One Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Assessment Area One Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Assessment Area One Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2026 Bonds.

Under the Uniform Method, if the Assessment Area One Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of “tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2026 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area One Special Assessments, (2) that future

landowners and taxpayers in the District will pay such Assessment Area One Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within Assessment Area One, and (4) that the eventual sale of tax certificates for real property Assessment Area One, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area One Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area One Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of “tax certificates” and remittance of the proceeds of such sale to the District for payment of the Assessment Area One Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner’s tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Assessment Area One Special Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are “struck off” (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Assessment Area One Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within Assessment Area One may affect the demand for certificates and the successful collection of the Assessment Area One Special Assessments, which are the primary source of payment of the Series 2026 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax

certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Assessment Area One Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Assessment Area One Special Assessments levied on the land within Assessment Area One, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Assessment Area One Special Assessment, or the interest thereon, when due, all of the Assessment Area One Special Assessments shall be accelerated and the governing body of the entity levying the assessment, including the Assessment Area One Special Assessments, is authorized to commence legal proceedings for the enforcement of the payment thereof, including

commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Assessment Area One Special Assessments and the ability to foreclose the lien of such Assessment Area One Special Assessments upon the failure to pay such Assessment Area One Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026 Bonds offered hereby and are set forth below. Prospective investors in the Series 2026 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2026 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2026 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the lands within Assessment Area One, which are the lands that will be subject to the Assessment Area One Special Assessments securing the Series 2026 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS" herein. Payment of the Assessment Area One Special Assessments is primarily dependent upon their timely payment by the Developer and subsequent landowners in the District. See "THE DEVELOPER" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2026 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Assessment Area One Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area One Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area One Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time lots are platted unless the majority of the owners of the Bonds Outstanding direct the District to use the Uniform Method or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2026 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2026 Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area One Special Assessments and the ability of the District to foreclose the lien of the Assessment Area One Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2026 Bonds could have a material adverse impact on the interest of the Owners thereof.

Assessment Area One Special Assessments are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2026 Bonds is the timely collection of the Assessment Area One Special Assessments. The Assessment Area One Special

Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Assessment Area One Special Assessments or that they will pay such Assessment Area One Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Assessment Area One Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within Assessment Area One as a result of implementation and development of the Assessment Area One Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Assessment Area One Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2026 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Assessment Area One Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026 Bonds.

Neither the Developer nor any other subsequent landowner in the District has any obligation to pay the Assessment Area One Special Assessments. As described herein, the Assessment Area One Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Assessment Area One Special Assessment and the recourse for the failure of the Developer or any other landowner to pay the Assessment Area One Special Assessments is limited to the collection proceedings against the land as described herein.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2026 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2026 Bonds. Although the District does not reasonably believe that any such hazardous environmental conditions currently exist the District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the Developer’s environmental site

assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands.

Catastrophic Event Risks

The value of the lands subject to the Assessment Area One Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support future development. Changing weather patterns have increased the likelihood of flooding within the County. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026 Bonds. The Series 2026 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful sale of the residential units, once such homes are built within the Development may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District. See "BONDOWNERS' RISKS – Pandemics and Other Public Health Emergencies" herein.

Other Taxes and Assessments

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

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

exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes by April 1, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2026 Bonds

The Series 2026 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026 Bonds. The Series 2026 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2026 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2026 Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors. See “BONDOWNERS’ RISKS – Prepayment and Redemption Risk” below.

Inadequacy of Reserve Account

In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Assessment Area One Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Assessment Area One Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS” herein. If the District has difficulty in collecting the Assessment Area One Special Assessments, the Series 2026 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2026 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2026 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area One Special Assessments in order to provide for the replenishment of the Series 2026 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area One Special Assessments and if the Assessment Area One Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Majority Holders of the Series 2026 Bonds to consent to the use of funds on deposit under the Indenture to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2026 Bond proceeds that can be used for such purpose. See “THE DEVELOPMENT – Land Acquisition and Finance Plan” herein.

IRS Examination and Audit Risk

The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this paragraph, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinite responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to

allow for a transition to control by a general electorate. Currently, all members of the Board of the District were elected by the Developer and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2026 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2026 Bonds are advised that, if the IRS does audit the Series 2026 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2026 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2026 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026 Bonds would adversely affect the availability of any secondary market for the Series 2026 Bonds. Should interest on the Series 2026 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026 Bonds be required to pay income taxes on the interest received on such Series 2026 Bonds and related penalties, but because the interest rate on such Series 2026 Bonds will not be adequate to compensate Owners of the Series 2026 Bonds for the income taxes due on such interest, the value of the Series 2026 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2026 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2026 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2026 Bonds would need to ensure that subsequent transfers of the Series 2026 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In

addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2026 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2026 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2026 Bonds. See also “TAX MATTERS.”

Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area One Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Assessment Area One Project. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Assessment Area One Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within Assessment Area One that are subject to the Assessment Area One Special Assessments unless the Assessment Area One Special Assessments levied within Assessment Area One have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments, other than the Assessment Area One Special Assessments, at any time upon the written consent of the Majority Holders. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Additional Obligations” for more information. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Assessment Area One Project not funded with the proceeds of the Series 2026 Bonds. The Developer will execute and deliver to the District a collateral assignment agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Assessment Area One Project. Notwithstanding such collateral assignment agreement, in the event the District forecloses on the lands subject to the Assessment Area One Special Assessments as a result of the Developer’s or subsequent landowners’ failure to pay such assessments, there is a risk that the District or its designee will not have all permits and entitlements necessary to complete the development of Assessment Area One. All such obligations of the Developer are unsecured obligations. In addition, Horton’s obligation to close on lots under the Builder Contract is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Builder Contract, there is a risk that Horton will not close on lots within Assessment Area One. See “THE ASSESSMENT AREA ONE PROJECT” and “THE DEVELOPMENT” herein for more information.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor

General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2026 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

Payment of Assessment Area One Special Assessments after Bank Foreclosure

In the event a bank forecloses on property within Assessment Area One because of a default on a mortgage on such property in favor of such bank and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessment Area One Special Assessments levied on such property. In addition, the District may require the consent of the FDIC prior to commencing a foreclosure action.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties’ digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2026 Bonds.

Pandemics and Other Public Health Emergencies

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

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2026 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Assessment Area One Special Assessments by owners of the property within the Development. Any such redemptions of the Series 2026 Bonds would be at the principal amount of such Series 2026 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2026 Bonds may not realize their anticipated rate of return on the Series 2026 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2026 Bonds. See “DESCRIPTION OF THE

SERIES 2026 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2026 BONDS – Prepayment of Assessment Area One Special Assessments” herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2026 Bonds:

Source of Funds

Par Amount of Series 2026 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	<u>\$</u>

Use of Funds

Deposit to Series 2026 Acquisition and Construction Account	\$
Deposit to Series 2026 Reserve Account	
Deposit to Series 2026 Capitalized Interest Account ⁽¹⁾	
<u>Costs of Issuance, including Underwriter's Discount⁽²⁾</u>	
Total Uses	<u>\$</u>

⁽¹⁾ Interest on the Series 2026 Bonds has been capitalized through at least May 1, 2026.

⁽²⁾ Costs of issuance include, without limitation, legal fees, underwriter's discount, printing costs and other costs associated with the issuance of the Series 2026 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2026 Bonds:

Period Ending <u>November 1</u>	Principal <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2026	\$	\$	\$
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
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2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056*			
TOTALS	<u>\$</u>	<u>\$</u>	<u>\$</u>

*The Series 2026 Bonds mature on May 1, 2056.

THE DISTRICT

General Information

The District was established under the provisions of the Act by Ordinance No. 2024-01 enacted by the Board of County Commissioners of Citrus County, Florida on April 23, 2024 and effective on April 25, 2024. The boundaries of the District include approximately 217.54+/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of the County.

Legal Powers and Authority

The District is an independent local unit of special-purpose government created and existing pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent special districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent special district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of the District to pursue any remedy for enforcement of any lien or pledge of the Series 2026 Pledge Revenues in connection with the Series 2026 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors

receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

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

<u>Name†</u>	<u>Title</u>	<u>Term Expires</u>
Steven Fischer*	Chairperson	November, 2028
Jordan Fischer*	Vice-Chairperson	November, 2028
Randi Marstein*	Assistant Secretary	November, 2026
Walter Stern*	Assistant Secretary	November, 2026

† There is currently one vacancy on the Board.

* Employee of, or affiliated with, the Developer.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to

the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Rizzetta & Company, Inc., Tampa, Florida, to serve as its district manager (“District Manager”). The District Manager’s office is located at 3434 Colwell Avenue, Suite #200, Tampa, Florida 33614.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Squire Patton Boggs (US) LLP, Miami, Florida, as Bond Counsel and Disclosure Counsel; Burrell Engineering, Inc., Dunnellon, Florida, as District Engineer; and Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2026 Bonds.

No Existing Indebtedness

The District has not previously issued any other bonds or indebtedness.

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THE ASSESSMENT AREA ONE PROJECT

Burrell Engineering, Inc. (the “District Engineer”) prepared a report entitled *Lecanto Preserve Community Development District Engineer’s Report*, dated May 21, 2024, as supplemented by the *Lecanto Preserve Community Development District First Supplemental Engineer’s Report (Assessment Area One Project)*, dated February 5, 2026, as may be further amended and supplemented from time to time (collectively, the “Engineer’s Report”). The Engineer’s Report sets forth certain public infrastructure improvements, including without limitation, stormwater management facilities, roadway improvements, a water distribution system, a wastewater collection system, offsite roadway and utility improvements, electric utilities, hardscaping, landscaping and irrigation, conservation areas, professional services; and all related soft and incidental costs. The District Engineer, in the Engineer’s Report, estimates that the public infrastructure and related soft costs associated with the 838 lots planned for the Development total \$33,319,973 (the “Capital Improvement Plan”).

Land development associated with the Development is expected to occur in phases. The first phase of land development consists of approximately 104.97+/- gross acres of land within the District that is planned to contain 280 single-family homes (“Assessment Area One”). The remaining 558 lots planned for the Development will be developed in the future and may be financed as a part of one or more assessment areas, subject to market conditions and the Developer’s discretion. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.”

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area One Project. The District Engineer, in the Engineer’s Report estimates the total cost of the Assessment Area One Project to be approximately \$10,363,367, as more particularly described below.

<u>Assessment Area One Project</u>	<u>Estimated Costs</u>
Stormwater Management Systems	\$ 2,833,000
Roadways	1,020,000
Offsite Improvements (Roadways and Utilities)	776,000
Water and Wastewater Utility Systems	2,670,000
Undergrounding of Conduit	823,000
Hardscape, Landscape and Irrigation	380,000
Conservation Areas/Mitigation	400,000
Professional Services	261,367
Contingency	<u>1,200,000</u>
Total	<u>\$10,363,367</u>

Land development associated with Assessment Area One is [substantially complete], with final completion expected by [April 2026]. A final plat for the 280 single-family homes within Assessment Area One is expected to be recorded in [April 2026].

The total land development costs associated with Assessment Area One is approximately \$____ million, consisting of the costs of the Assessment Area One Project and other hard and soft costs. The Developer has spent approximately \$____ million toward land development costs associated with Assessment Area One, a portion of which includes the Assessment Area One Project.

The net proceeds from the Series 2026 Bonds will be approximately \$3.77 million* and such proceeds will be used by the District towards the acquisition of a portion of the Assessment Area One

* Preliminary, subject to change.

Project. The Developer will enter into the completion agreement that will obligate the Developer to complete any portions of the Assessment Area One Project not funded with proceeds of the Series 2026 Bonds. See “BONDOWNERS’ RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One” herein.

The District Engineer has indicated that all material engineering permits necessary to construct the Assessment Area One Project that are set forth in the Engineer’s Report have been obtained or are expected to be obtained in the ordinary course of business. However, there can be no assurance that all required permits will be obtained or that they will be obtained on terms favorable to the District or the Developer. In addition to the Engineer’s Report, please refer to “THE DEVELOPMENT – Zoning and Permitting” for a more detailed description of certain zoning and development approvals relating to the Development. See “APPENDIX C – ENGINEER’S REPORT” for more information regarding the above improvements.

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ASSESSMENT METHODOLOGY

General

The *Lecanto Preserve Community Development District Master Special Assessment Allocation Report* dated May 21, 2024 (the “Master Assessment Methodology”) and the *Lecanto Preserve Community Development District First Supplemental Special Assessment Allocation Report Special Assessment Bonds, Series 2026 (Assessment Area One Project)* to be dated the sale date of the Series 2026 Bonds (the “Supplemental Methodology” and collectively with the Master Assessment Methodology, the “Assessment Methodology”) describes the methodology for allocation of the Assessment Area One Special Assessments to lands within Assessment Area One, and has been prepared by Rizzetta & Company, Inc., Tampa, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2026 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Assessment Area One Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Assessment Area One Special Assessments

As set forth in the Assessment Methodology, the Assessment Area One Special Assessments are initially levied on the 104.97+/- gross acres of land within Assessment Area One until such time as lots in Assessment Area One are platted. As platting of the planned 280 lots within Assessment Area One occurs, the Assessment Area One Special Assessments will be assigned to the platted lots in Assessment Area One on a first platted, first assigned basis. Assuming that all of the 280 planned residential units within Assessment Area One are developed and platted, then the Assessment Area One Special Assessments will be allocated on the per unit basis set forth below and as set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

Product Type	No. of Units	Annual Assessment Area One Special Assessments Per Unit ⁽¹⁾⁽²⁾	Series 2026 Bonds Par Debt Per Unit ⁽¹⁾
Single-Family 40’	85	\$1,043	\$13,582
Single-Family 50’	<u>195</u>	1,304	16,977
Total	<u>280</u>		

⁽¹⁾ Preliminary, subject to change.

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 8%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$_____ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$____ per residential unit annually, which amount is subject to change. The land within Assessment Area One has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2025 was approximately _____ mills [Please provide tax bill], which millage rate is subject to change. These taxes would be payable in addition to the Assessment Area One Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Citrus County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied

by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-Up Mechanism

The Assessment Methodology sets forth a “true-up mechanism” which provides that the debt per unit remaining on the unplatted land is never allowed to increase above its maximum debt per unit level. If the debt per unit remaining on unplatted or re-platted land increases above the maximum debt per unit level, a debt reduction payment would be made by the Developer so that the maximum debt per unit level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2026 Bonds. The Developer is expected to enter into a true-up agreement in connection with its obligations to pay true-up payments. All such obligations of the Developer are unsecured obligations. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

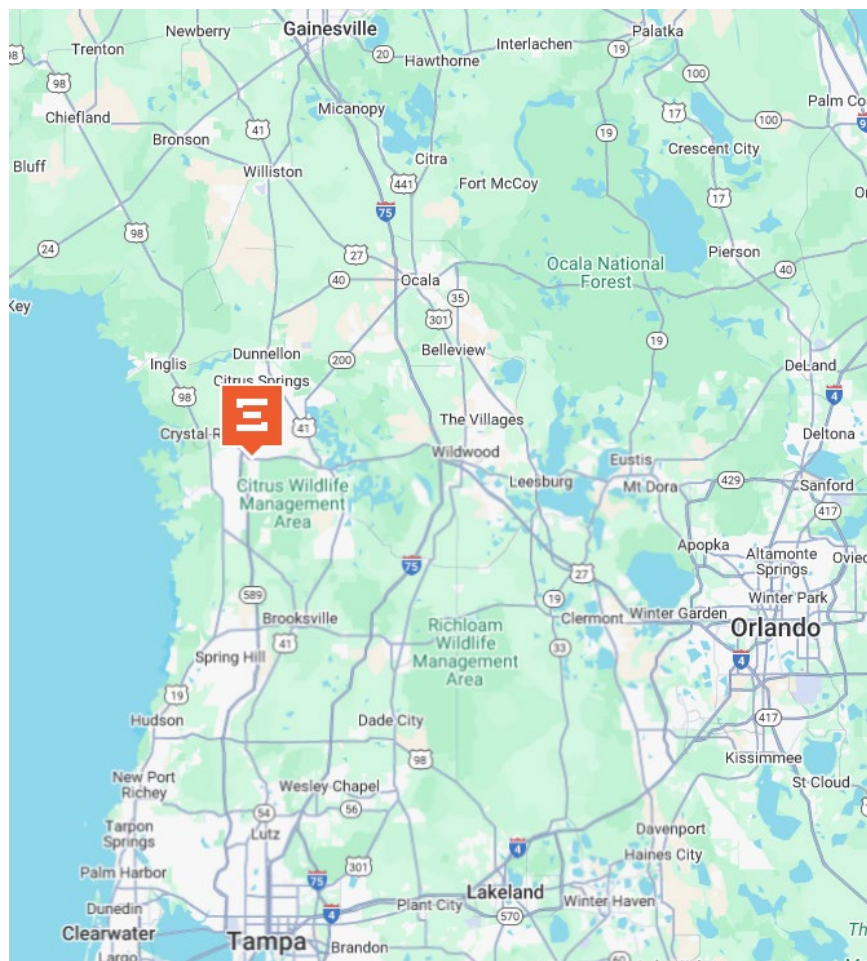
[Remainder of page intentionally left blank.]

The information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2026 Bonds or the Assessment Area One Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 217.54+/- gross acres located entirely within the unincorporated area of Citrus County, Florida (the “County”) and are being developed into an 838-unit residential community to be known as “[Lecanto Preserve],” which is referred to hereinafter as the “Development.” The Development is bounded on the north by State Road 44 (W Gulf to Lake Highway), on the east by County Road 491 (S Lecanto Highway), on the west by S Crystal Glen Drive, and on the south by W King B Street. The Development is generally located approximately 90 minutes west of Orlando, Florida, 90 minutes north of Tampa, Florida and 90 minutes south of Gainesville, Florida. Set forth below is a map which depicts the location of the Development.



Land development associated with the Development is expected to occur in phases. The first phase of land development consists of approximately 104.97+/- gross acres of land within the District that is planned to contain 280 single-family homes (“Assessment Area One”). The remaining 558 lots planned for the Development will be developed in the future and may be financed as a part of one or more assessment areas, subject to market conditions and the Developer’s discretion.

The Series 2026 Bonds are being issued to finance a portion of the Assessment Area One Project. The Series 2026 Bonds will be secured by the Assessment Area One Special Assessments, which will initially be levied on the 104.97+/- gross acres of land within Assessment Area One. As platting of the planned 280 lots within Assessment Area One occurs, the Assessment Area One Special Assessments will be assigned to the platted lots in Assessment Area One on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See “APPENDIX D – ASSESSMENT METHODOLOGY” attached hereto and “– Taxes, Fees and Assessments” herein for more information.

Lecanto Preserve, LLC, a Florida limited liability company (the “Developer”), is the landowner and developer of the lands within the Development and is selling developed lots within Assessment Area One to D.R. Horton, Inc. a Delaware corporation (“Horton” or the “Builder”) who intends to market and construct homes for sale to homebuyers. As of February 2026, the Developer owns the land planned for all 280 lots within Assessment Area One. Pursuant to the Builder Contract, Horton will acquire lots in seven takedowns upon development completion, with the first takedown of 64 lots within Assessment Area One expected to occur in [April 2026]. See “– The Builder Contract and the Builder” and “THE DEVELOPER” herein for more information.

Single-family homes are expected to range in size from approximately ____ square feet to ____ square feet and starting price points will range from approximately \$_____ to \$_____. The target customers for units within the Development are [first time homebuyers and move-up homebuyers][Confirm]. See “– Residential Product Offerings” herein for more information.

Land Acquisition and Finance Plan

The Developer acquired the lands within [the Development/Assessment Area One] on _____ 20__, for a purchase price of approximately \$_____, which was paid with Developer’s equity. [There are no mortgages on the lands within [the Development/Assessment Area One][Confirm].

The total land development costs associated with Assessment Area One is approximately \$____ million, consisting of the costs of the Assessment Area One Project and other hard and soft costs. The Developer has spent approximately \$____ million toward land development costs associated with Assessment Area One, a portion of which includes the Assessment Area One Project. The net proceeds of the Series 2026 Bonds will be approximately \$3.77 million* and such proceeds will be used by the District towards the acquisition of a portion of the Assessment Area One Project. [The Developer will enter into the completion agreement that will obligate the Developer to complete any portions of the Assessment Area One Project not funded with proceeds of the Series 2026 Bonds.] See “BONDOWNERS’ RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area one” herein.

Development Plan / Status

Land development associated with Assessment Area One is [substantially complete], with final completion expected by [April 2026], at which point takedown of lots by the Builder will commence in accordance with the Builder Contract. Sales and vertical construction of residential units within Assessment

* Preliminary, subject to change.

Area One are expected to commence shortly after the initial takedown by the Builder. A final plat for the 280 single-family homes within Assessment Area One is expected to be recorded in [April 2026].

The Developer anticipates that approximately ____ homes within the Assessment Area One will close with homebuyers per annum commencing in the [fourth calendar quarter of 2026] until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

The Builder Contract and the Builder [Please provide the builder contract]

The Developer has entered into a [Lot Purchase Agreement] dated ____, 20__, as may be amended (the “Builder Contract”), with Horton for the sale of 280 developed lots planned for Assessment Area One, for a purchase price of approximately \$____ per single-family forty-foot (40’) wide lot and \$____ per single-family fifty-foot (50’) wide lot, for an aggregate purchase price of approximately \$____.

In connection therewith, Horton has made an earnest money deposit of \$____, which is being held in escrow and will be applied as a credit against the purchase price upon completion of the seven takedowns for Assessment Area One. Pursuant to the Builder Contract, Horton will acquire the homebuilding development rights for the 280 residential units within Assessment Area One. Horton will acquire lots in seven takedowns upon development completion, with the first takedown of 64 lots within Assessment Area One expected to occur in [April 2026] and the remaining takedowns are expected to occur every calendar quarter until the final takedown in December 2027. Horton’s obligation to close on lots under the Builder Contract is conditioned, among other things, upon the completion of the development of such lots. In the event the Developer is not able to satisfy the conditions in the Builder Contract, there is a risk that Horton will not close on lots within Assessment Area One. See “BONDOWNERS’ RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Assessment Area One” herein for more information.

D.R. Horton, Inc., a Delaware corporation (“Horton” or the “Builder”) is the homebuilder of the residential units within Assessment Area One. Horton’s common stock trades on the New York Stock Exchange under the ticker symbol DHI. Horton is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith file reports, proxy statements and other information, including financial statements, with the Securities and Exchange Commission (the “SEC”). Such filings, particularly Horton’s annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Horton and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Horton. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

The Builder has not signed any agreements in connection with the issuance of the Series 2026 Bonds. The Builder does not guarantee payment of the Series 2026 Bonds nor the Assessment Area One Special Assessments.

Residential Product Offerings

The target customers for residential units within Assessment Area Onea are [first time homebuyers and move-up homebuyers][Confirm]. Below is a summary of the expected types of residential units and average sales price for residential units in Assessment Area One.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Single-Family 40'	_____ to _____	___ to ___ Bedrooms, ___ to ___ Baths	\$_____ to \$_____
Single-Family 50'	_____ to _____	___ to ___ Bedrooms, ___ to ___ Baths	\$_____ to \$_____

Zoning and Permitting [Please provide the PUD.]

The land within the District, including, without limitation, the land therein subject to the Assessment Area One Special Assessments, is zoned to allow for the contemplated residential uses described herein. The land within the Development is currently located within flood zone X (moderate-to-low flooding risk).

[Any material offsite improvements not in the Engineer's Report?]

All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental [Please provide a copy of the ESA.]

A Phase I Environmental Site Assessment was prepared by _____, dated _____, 20__ (the "ESA"), covering the land in [the Development/Assessment Area One]. The ESA revealed no recognized environmental conditions in connection with [the Development/Assessment Area One]. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain an approximately ____ square foot clubhouse (____ square feet under air conditioning), [a resort style swimming pool with cabanas, sports fields, a tot lot, a multipurpose lawn and a dog park] [Any additional features?] (collectively, the "Amenity"). Construction of the Amenity is expected to commence in _____ 20__ and is expected to be completed by _____ 20__. The estimated cost of the Amenity is approximately \$____ million, which will be privately funded by the Developer. [The Amenity will be owned, operated and maintained by the District/homeowners' association.][Confirm]

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by [Citrus County Utilities][Confirm]. Electric power is expected to be provided by [Withlacoochee River Electric Cooperative, Inc.]. Cable television and broadband cable services are expected to be provided by _____. All utility services are available to the property.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Assessment Area One Special Assessments are initially levied on the 104.97+/- gross acres of land within Assessment Area One until such time as lots in Assessment Area One are platted. As platting of the planned 280 lots within Assessment Area One occurs, the Assessment Area One Special Assessments will be assigned to the platted lots in Assessment Area One on a first platted, first assigned basis. Assuming that all of the 280 planned residential units within Assessment Area One are developed and platted, then the Assessment Area One Special Assessments will be allocated on the per unit basis set forth below and as set forth in the Assessment Methodology. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

Product Type	No. of Units	Annual Assessment Area One Special Assessments Per Unit ^{(1)/(2)}	Series 2026 Bonds Par Debt Per Unit ⁽¹⁾
Single-Family 40’	85	\$1,043	\$13,582
Single-Family 50’	<u>195</u>	1,304	16,977
Total	<u>280</u>		

⁽¹⁾ Preliminary, subject to change.

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 8%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$_____ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$____ per residential unit annually, which amount is subject to change. The land within Assessment Area One has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for 2025 was approximately _____ mills [Please provide tax bill], which millage rate is subject to change. These taxes would be payable in addition to the Assessment Area One Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Citrus County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend _____ Elementary School, which was rated “__” by the Florida Department of Education for 2025. Students in middle school are expected to attend _____ Middle School, which was rated “__” by the Florida Department of Education for 2025. Students in high school are expected to attend _____ Senior High School, which was rated “__” by the Florida Department of Education for 2025.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include _____, _____ and _____.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

THE DEVELOPER

Lecanto Preserve, LLC, a Florida limited liability company (the “Developer”), is the landowner and developer of the lands within the Development and is selling developed lots within Assessment Area One to D.R. Horton, Inc. a Delaware corporation (“Horton” or the “Builder”) who intends to market and construct homes for sale to homebuyers.

[Please provide a brief bio of the Developer entity and a summary of the chief officers].

Neither the Developer nor any of the other entities listed above are guaranteeing payment of the Series 2026 Bonds or the Assessment Area One Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2026 Bonds.

TAX MATTERS

General

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) the Series 2026 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2026 Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the District contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the District’s representations and certifications or the continuing compliance with the District’s covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel’s legal judgment as to exclusion of interest on the Series 2026 Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (the “IRS”) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the District may cause loss of such status and result in the interest on the Series 2026 Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026 Bonds. The District has covenanted to take the actions required of it for the interest on the Series 2026 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2026 Bonds, Bond Counsel will not undertake to determine (or to so inform any person)

whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds or the market value of the Series 2026 Bonds.

Interest on the Series 2026 Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Series 2026 Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2026 Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2026 Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2026 Bonds ends with the issuance of the Series 2026 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the owners of the Series 2026 Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2026 Bonds, under current IRS procedures, the IRS will treat the District as the taxpayer and the beneficial owners of the Series 2026 Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2026 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2026 Bonds.

Prospective purchasers of the Series 2026 Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Limited Offering Memorandum, and prospective purchasers of the Series 2026 Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2026 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2026 Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2026 Bonds or the market value or marketability of the Series 2026 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2026 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2026 Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2026 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2026 Bonds may be affected and the ability of holders to sell their Series 2026 Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2026 Bonds (“Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026 Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2026 Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds, other federal

tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2026 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the Assessment Area One Project subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2026 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2026 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2026 Bonds. Investment in the Series 2026 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2026 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2026 Bonds does not purchase at least \$100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter in the form attached to the Indenture 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.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2026 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2026 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2026 Bonds, or in any way contesting or affecting (i) the validity of the Series 2026 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2026 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer will represent that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area One Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the Developer to pay the Assessment Area One Special Assessments imposed against the land within Assessment Area One owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2026 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2026 Bonds.

NO RATING

No application for a rating for the Series 2026 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Burrell Engineering, Inc., Dunnellon, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company, Inc., Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2026 Bonds, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto, to provide its annual audit to the Municipal Securities Rulemaking

Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audited financial statements of the District for the Fiscal Year ending September 30, 2026. Since its creation, the expenses of the District have been funded entirely by voluntary contributions from the Developer. The unaudited financial statements of the District for the Fiscal Year ended September 30, 2025 are included herewith as "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS."

Each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2026 Bondholders (including owners of beneficial interests in such Series 2026 Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. In addition, certain listed events must be disclosed through EMMA within a prescribed time period. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2026 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into any continuing disclosure obligation in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"). The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2026 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer has covenanted to provide certain financial information and operating data relating to the Development and the Developer on a quarterly basis, upon the written request of the Dissemination Agent. See "APPENDIX E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." The Developer has not previously entered into any continuing disclosure obligation in connection with the Rule.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2026 Bonds from the District at a purchase price of \$ _____ (representing the par amount of the Series 2026 Bonds, [plus/less original issue premium/discount] and less an Underwriter’s discount of \$ _____). The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2026 Bonds if any are purchased.

The Underwriter intends to offer the Series 2026 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2026 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2026 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Fifth Judicial Circuit of Florida in and for the County, rendered September 29, 2025. The period of time during which an appeal can be taken from such judgment expired on October 29, 2025, with no appeals being filed.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2026 Bonds and with respect to the tax-exempt status of the interest on the Series 2026 Bonds (see “TAX MATTERS” herein) are subject to the legal opinion of Squire Patton Boggs (US) LLP, Bond Counsel, whose opinion will be delivered at the time of issuance of the Series 2026 Bonds. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, and by Squire Patton Boggs (US) LLP, as Disclosure Counsel, for the Developer by its counsel, _____, _____, Florida. Aponte & Associates Law Firm, PLLC, Orlando, Florida is serving as counsel to the Underwriter.

The proposed text of the legal opinion of Bond Counsel is set forth as APPENDIX B to this Limited Offering Memorandum. The actual legal opinion to be delivered may vary from the text of APPENDIX B, if necessary, to reflect facts and law on the date of delivery of the Series 2026 Bonds.

While Squire Patton Boggs (US) LLP, in its capacity as Bond Counsel has participated in the preparation of certain portions of this Limited Offering Memorandum, Bond Counsel has not been engaged by the District to confirm or verify, and except as may be set forth in the opinion of Bond Counsel delivered to the Underwriter, expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Limited Offering Memorandum, or in any other reports, financial information offering or disclosure documents or other information pertaining to the District or the Series 2026 Bonds that may be prepared or made available by the District, the Underwriter or others to the Owners of the Series 2026 Bonds or other parties.

The legal opinions of Bond Counsel, Disclosure Counsel, counsel to the District, Underwriter’s counsel, and Developer’s counsel are based on existing law, which is subject to change. Such legal opinions are further based on factual representations made to Bond Counsel, Disclosure Counsel, the counsel to the District, Underwriter’s counsel, and Developer’s counsel as of the date thereof. Bond Counsel, Disclosure Counsel, counsel to the District, Underwriter’s counsel, and Developer’s counsel assume no duty to update

or supplement their respective opinions to reflect any facts or circumstances, including changes in law, that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

MISCELLANEOUS

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

The references herein to the Series 2026 Bonds and other documents referred to herein, including but not limited to the Indenture, are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions. In the event of any conflict between the summaries contained herein and the actual documents, the terms of the actual documents shall control.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2026 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2026 Bonds.

AUTHORIZATION AND APPROVAL

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

**LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
PROPOSED FORMS OF INDENTURE

APPENDIX B
PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated _____, 2026 is executed and delivered by the Lecanto Preserve Community Development District (the “Issuer” or the “District”), Lecanto Preserve, LLC, a Florida limited liability company (the “Developer”), and Rizzetta & Company, Inc., Tampa, Florida, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of _____ 1, 2026 (the “Master Indenture”) and a First Supplemental Trust Indenture dated as of _____ 1, 2026 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Orlando, Florida as trustee (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessment Area One” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Assessments” shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Rizzetta & Company, Inc., Tampa, Florida, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Rizzetta & Company, Inc., Tampa, Florida, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2026, with respect to the Bonds.

“Listed Event” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and its affiliates, successors or assigns (excluding homebuyers who are end users), for so long as such Developer or its affiliates, successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 10% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2026.

“Quarterly Report” shall mean any Quarterly Report provided by the Developer and any other Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

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

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, with the initial Annual Filing Date being March 29, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 2027, which shall include the Audited Financial Statements for Fiscal Year ending September 30, 2026. The Issuer shall file unaudited financial statements if Audited Financial Statements are not ready by the Audited Financial Statements Filing Date, to be followed up with the Audited Financial Statements when available. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, as applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to

immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under Section 3(a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. Content of Annual Reports.

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

(e) The Developer agrees to assist the Issuer and the Dissemination Agent in providing the information necessary to prepare the Annual Report and the applicable Quarterly Reports described below. If the Developer transfers the lands within the District to an entity which will in turn own or have the option to acquire at least 10% or more of the lands within the District as determined at the time of delivery of the Bonds, which lands are responsible for the payment of at least 10% of the Assessments, the Developer agrees to assign and retain, if applicable, its respective obligations set forth herein to its successor in interest.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date, commencing with the calendar quarter ending June 30, 2026. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository. At such time as the Developer (or its successors or assigns) is no longer an Obligated Person, the Developer (or its successors or assigns) will no longer be obligated to prepare the Quarterly Reports as it relates to the District.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person with respect to Assessment Area One, to the extent available:

- (i) The number and type of lots planned (cumulative).

Lot Ownership Information

- (ii) The number of lots owned by the Obligated Person.

(iii) The number of lots under contract, if any, with a home builder and the name of such builder.

Lot Status Information

- (iv) The number of lots developed.

- (v) The number of lots platted.

Home Sales Status Information

(vi) The number of homes sold (but not closed) with homebuyers, during quarter.

(vii) The number of homes sold (and closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers (cumulative).

(ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(xi) If an Obligated Person sells, assigns or otherwise transfers ownership of real property within the District (a “Transferor Obligated Person”) to a third party (a “Transferee”), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a “Transfer”), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an “Assignment”). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(c) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. Reporting of Listed Events.

(a) This Section 6 shall govern the giving of notices by the Issuer of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any other Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any other Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any other Obligated Person);
- (xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any other Obligated Person or the sale of all or substantially all of the assets of the Issuer or any other Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) Appointment of a successor or additional trustee or the change of name of the Trustee, if material; and
- (xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.
- (xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **No Prior Undertakings.** The Developer has not entered into any prior continuing disclosure undertakings in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the prior Dissemination Agent hereunder for services rendered prior to such termination. The initial Dissemination Agent shall be Rizzetta & Company, Inc., Tampa, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Inc. Rizzetta & Company, Inc., may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly,

Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any other Obligated Person, the Disclosure Representative or Dissemination Agent shall not be deemed a default by

the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

15. **Tax Roll and Budget.** Upon the reasonable request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Citrus County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Florida and applicable federal law. The parties agree that venue for any action arising out of or relating to this Disclosure Agreement shall be exclusively in the state or federal court having jurisdiction courts located in Citrus County, Florida, and each party hereby irrevocably submits to the jurisdiction of such courts.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. The parties agree that electronic signatures, including PDF signatures, shall have the same force and effect as original signatures.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily

available to the Trustee which the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement and the Dissemination Agent requests in writing.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT, as Issuer

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary/Assistant Secretary

LECANTO PRESERVE, LLC, as
Developer

By: _____
Name: _____
Title: _____

RIZZETTA & COMPANY, INC. as
Dissemination Agent

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

RIZZETTA & COMPANY, INC., as
District Manager

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 only:

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

By: _____
Name: _____
Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Lecanto Preserve Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project)

Obligated Person(s): Lecanto Preserve Community Development District; Lecanto Preserve, LLC

Original Date of Issuance: _____, 2026

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated _____, 2026 by and among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____,
as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of February 1, 2026

Authorizing and Securing

 \$[PAR]
LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE PROJECT)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of _____ 1, 2026 between the LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2024-01 of the Board of County Commissioners of Citrus County, Florida, enacted on April 23, 2024 and effective on April 25, 2024 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 217.54+/- gross acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of Citrus County, Florida (the “County”); and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2024-29 on May 21, 2024, authorizing the issuance of not to exceed \$46,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Lecanto Preserve, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community to be located within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”); and

WHEREAS, to align with the Developer’s phased development plan for the Development, the District is creating assessment areas corresponding to such phases, with the assessment area corresponding to the first phase of the Development being herein referred to as “Assessment Area One”; and

WHEREAS, the Series 2026 Bonds (as defined below) are being issued for the primary purpose of financing a portion of Assessment Area One Project (as defined herein), being a portion of the Capital Improvement Plan (as defined herein) necessary for the development of and directly and specially benefiting Assessment Area One, and more particularly described on Exhibit A hereto; and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One

Project) (the “Series 2026 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the Assessment Area One Project, (ii) the funding of the Series 2026 Reserve Account, (iii) the funding of Capitalized Interest through at least May 1, 2026, and (iv) the payment of the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be secured by a pledge of Series 2026 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2026 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2026 Bond over any other Series 2026 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2026 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2026 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the Assessment Area One Project, by and between the Developer and the Issuer.

“Assessment Area One” shall mean the area within the District which benefits from the Assessment Area One Project and on which the District will levy the Assessment Area One Special Assessments.

“Assessment Area One Project” shall mean all of the public infrastructure deemed necessary for the development within the District generally described on Exhibit A attached hereto.

“Assessment Area One Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One as a result of the Issuer’s acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the methodology report relating thereto.

“Assessment Resolutions” shall mean Resolution No. 2024-30 and Resolution No. 2024-34 of the Issuer adopted on May 21, 2024 and June 30, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2026 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter substantially in the form attached hereto as Exhibit D 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.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Capital Improvement Plan” shall mean the public infrastructure directly and specially benefiting the District, including, but is not limited to, stormwater management facilities, roadway improvements, a water distribution system, a wastewater collection system, offsite improvements, electric utilities, hardscaping, landscaping and irrigation, conservation areas, professional services; and all related soft and incidental costs, pursuant to the Act, as more particularly described in the Engineer’s Report.

“Capitalized Interest” shall mean interest due or to become due on the Series 2026 Bonds which will be paid from the proceeds of the Series 2026 Bonds.

“Collateral Assignment” shall mean that certain instrument executed by the Developer in favor of the Issuer whereby all of the Assessment Area One Project Documents and other material documents necessary to complete the Development (comprising all of the development planned for the Assessment Area One Project including any recreational amenities) are collaterally assigned as security for the

Developer's obligation to pay the Assessment Area One Special Assessments imposed against lands within the Assessment Area One Project owned by the Developer from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated _____, 2026, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2026 Bonds.

"Defeasance Securities" shall mean, with respect to the Series 2026 Bonds, to the extent permitted by law, (a) cash deposits and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Rizzetta & Company, Inc., and its successors and assigns.

"Engineer's Report" shall mean the Engineer's Report dated May 21, 2024, prepared by Burrell Engineering, Inc., as supplemented by the First Supplemental Engineer's Report (Assessment Area One Project) dated February 5, 2026, as such report may be supplemented and/or amended from time to time.

"Indenture" shall mean collectively, the Master Indenture and this First Supplemental Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing May 1, 2026, and any other date the principal of the Series 2026 Bonds is paid.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2026 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of _____ 1, 2026, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this First Supplemental Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property within Assessment Area One of the amount of the Assessment Area One Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area One Special Assessments. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal.

"Quarterly Redemption Date" shall mean February 1, May 1, August 1 and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2026 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

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

Release Conditions #1” shall mean collectively (i) all planned lots subject to the Assessment Area One Special Assessments have been developed and platted and have been conveyed to homebuilders, and (ii) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Release Conditions #2” shall mean collectively (i) satisfaction of Release Conditions #1, (ii) all planned lots subject to the Assessment Area One Special Assessments have homes constructed thereon which have each received a certificate of occupancy, (iii) all of the principal portion of the Assessment Area One Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Master Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

“Resolution” shall mean, collectively, (i) Resolution No. 2024-29 of the Issuer adopted on May 21, 2024, pursuant to which the Issuer authorized the issuance of not exceeding \$46,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition the Capital Improvement Plan, and (ii) Resolution No. 2026-01 of the Issuer adopted on February 5, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of not exceeding \$6,000,000 to finance the acquisition of the Assessment Area One Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds.

“Series 2026 Acquisition and Construction Account” shall mean the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2026 Bond Redemption Account” shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Bonds” shall mean the \$[PAR] aggregate principal amount of Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2026 Capitalized Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2026 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2026 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2026 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Pledged Revenues” shall mean (a) all revenues received by the Issuer from Assessment Area One Special Assessments levied and collected on the assessable lands within Assessment Area One, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area One Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area One Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2026 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area One Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Assessment Area One Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area One Special Assessments are being collected through a direct billing method.

“Series 2026 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2026 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2026 Reserve Account” shall mean the Series 2026 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2026 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to the maximum annual debt service with respect to the initial principal amount of the Series 2026 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions #1, the Series 2026 Reserve Requirement shall be reduced to an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. Upon satisfaction of the Release Conditions #2, the Series 2026 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2026 Bonds. If a portion of the Series 2026 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory

redemption (prior to satisfaction of the Release Conditions #1 or Release Conditions #2) or fifty percent (50%) after satisfaction of the Release Conditions #1 or ten percent (10%) after satisfaction of the Release Conditions #2 of the maximum annual debt service of the Series 2026 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time. The initial Series 2026 Reserve Requirement shall be equal to \$_____.

“Series 2026 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2026 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Assessment Area One Special Assessments have been assigned to residential units within Assessment Area One that have received certificates of occupancy.

“Tax Compliance Certificate” shall mean that certain Tax Compliance Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2026, relating to certain restrictions on arbitrage under the Code with respect to the Series 2026 Bonds.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2026 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II THE SERIES 2026 BONDS

SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2026 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$[PAR]. The Series 2026 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2026 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2026 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2026 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2026 Bonds.

(a) The Series 2026 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the Assessment Area One Project, (ii) to fund the Series 2026 Reserve Account in an amount equal to the Series 2026 Reserve Requirement; (iii) for the funding of Capitalized Interest through at least May 1, 2026; and (iv) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2026 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection

with a book entry only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice or mailing such notice, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2026 Bonds.

(a) The Series 2026 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>

*Term Bonds

(b) Interest on the Series 2026 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2026 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$ _____ shall be applied as follows:

(a) \$ _____ derived from the net proceeds of the Series 2026 Bonds (which is an amount equal to the Series 2026 Reserve Requirement) shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

(b) \$ _____ derived from the net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Capitalized Interest Account in the Debt Service Fund and applied to pay interest on the Series 2026 Bonds when due and payable through at least May 1, 2026;

(c) \$_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds; and

(d) \$_____ derived from the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2026 Bonds. The Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 Bonds and deposited with The Depository Trust Company (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2026 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2026 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Assessment Area One Project being financed with the proceeds of the Series 2026 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 own and operate the Assessment Area One Project, (iii) all proceedings undertaken by the Issuer with respect to the Assessment Area One Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Assessment Area One Special Assessments, and (v) the Assessment Area One Special Assessments are legal, valid and binding liens upon the property against which such Assessment Area One Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and
- (e) A copy of the Collateral Assignment.

Delivery to the Trustee of the net proceeds from the initial issuance of the Series 2026 Bonds shall be conclusive evidence that the conditions precedent for authenticating the Series 2026 Bonds have been met to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed randomly. Partial redemptions of Series 2026 Bonds shall be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal (including any credit from resulting excess in the Series 2026 Reserve Account as provided herein) deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Assessment Area One Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

If such extraordinary mandatory redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

Upon any redemption or purchase of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2026 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2026 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA ONE SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2026 Acquisition and Construction Account.” Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred to the Series 2026 Acquisition and Construction Account, and such moneys in the Series 2026 Acquisition and Construction Account shall be applied as set forth in Section 5.01 of the Master Indenture. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions #1 and Release Conditions #2, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the Assessment Area One Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area One Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions #1 and Release Conditions #2. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Costs of Issuance Account.” Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2026 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2026 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2026 Revenue Account.” Assessment Area One Special Assessments (except for Prepayments of Assessment Area One Special Assessments which are identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2026 Principal Account.” Moneys

shall be deposited into the Series 2026 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2026 Interest Account.” Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2026 Capitalized Interest Account.” Moneys deposited into the Series 2026 Capitalized Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2026 Sinking Fund Account.” Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2026 Reserve Account.” Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture. Subject to the next succeeding paragraph, all investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to the Series 2026 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area One Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Assessment Area One Special Assessments relating to the benefited property of such landowner within Assessment Area One, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, 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 Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions #1 and Release Conditions #2, the Trustee shall deposit such excess on deposit in the Series 2026 Reserve Account as described below to the Series 2026 Acquisition and Construction Account and pay such amount deposited in the Series 2026 Acquisition and Construction Account to the Person or Persons designated in a requisition that has been submitted to Trustee, all or a portion of which remains unfunded for the payment of Costs of the Assessment Area One Project as further provided in Section 4.01(a) herein and applied for the purposes provided therein. Such payment is authorized notwithstanding that the Completion Date might have been declared provided there are Costs of the Assessment Area One Project that were not paid from moneys initially deposited in the Series 2026 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2026 Reserve Account to the Series 2026 Acquisition and Construction Account shall be deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Upon satisfaction of the Release Conditions #1 or Release Conditions #2 as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions #1 or Release Conditions #2 have been satisfied and setting forth the amount of the new Series 2026 Reserve Requirement, the Trustee shall without further direction reduce the Series 2026 Reserve Requirement to fifty percent (50%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager, upon satisfaction of Release Conditions #1 or ten percent (10%) upon satisfaction of Release Conditions #2 of the maximum annual debt service of the then Outstanding principal amount of the Series 2026 Bonds as calculated by the District Manager. The excess amount in the Series 2026 Reserve Account as a result of satisfaction of Release Conditions #1 or Release Conditions #2 shall be transferred to the Series 2026 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2026 Bond Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount," and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2026 Rebate Fund designated as the "Series 2026 Rebate Fund." Moneys shall be deposited into the Series 2026 Rebate Fund, as provided in the Tax Compliance Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2026 Interest Account or the Series 2026 Capitalized Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2026 Capitalized Interest Account, then the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is the principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2026 Bonds; and

SIXTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Tax Compliance Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding that the Issuer has funded the Series 2026 Capitalized Interest Account to pay interest on the Series 2026 Bonds through at least May 1, 2026, moneys on deposit in the Series 2026 Capitalized Interest Account, including all investment earnings thereon, shall remain on deposit in such Account and be used by the Trustee to pay interest on the Series 2026 Bonds on any subsequent interest Payment Date if moneys remain after May 1, 2026. When such Account has been depleted of all funds, the Trustee shall be authorized to close such Account.

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2026 Bonds, except as otherwise permitted under the Master Indenture. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. The Assessment Area One Project to Conform to Engineers Report. Upon the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area One Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area One Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area One Special Assessments may, at its option, or as a result of acceleration of the Assessment Area One Special Assessments because of non-payment thereof, or by operation of law, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area One Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area One Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date if such Prepayment is made within 45 calendar days before an Interest Payment Date), attributable to the property subject to Assessment Area One Special Assessment owned by such owner.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Assessment Area One Special Assessment has been paid in whole or in part and that such Assessment Area One Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area One Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Assessment Area One Special Assessments relating to the acquisition and construction of the Assessment Area One Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area One Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area One Special Assessments, and to levy the Assessment Area One Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Assessment Area One Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area One Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands within Assessment Area One that are subject to the Assessment Area One Special Assessments unless the Assessment Area One Special Assessments levied within Assessment Area One have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may rely on a written certificate from the District Manager regarding the occurrence of the Assessment Area One Special Assessments being Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments, other than the Assessment Area One Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026

Bonds are payable solely from the Series 2026 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding and provided, however, that such actions shall not affect the tax exempt status of the Series 2026 Bonds, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area One Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the Issuer's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the Issuer and the Issuer covenants not to enter into any contract regarding the Assessment Area One Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2026 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2026 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Lecanto Preserve Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Steven Fischer
Title: Chairperson, Board of Supervisors

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

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

By: _____
Name: Leanne M. Duffy
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF CITRUS)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this __ day of _____ 2026, by Steven Fischer and _____, Chairperson and Secretary of Lecanto Preserve Community Development District, who is personally known to me or who has produced _____ as identification.

[NOTARY SEAL]

(Signature of person taking acknowledgment)

(Name typed, printed or stamped)

(Title or Rank)

(Serial number, if any)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____ 2026, by Leanne M. Duffy, Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America. He is personally known to me or has produced _____ as identification.

[NOTARY SEAL]

(Signature of person taking acknowledgment)

(Name typed, printed or stamped)

(Title or Rank)

(Serial number, if any)

EXHIBIT A

DESCRIPTION OF THE ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project includes, but is not limited to, the following improvements:

- Stormwater management facilities;
- Roadway improvements;
- A water distribution system;
- A wastewater collection system;
- Offsite improvements;
- Electric utilities;
- Hardscaping, landscaping and irrigation;
- Conservation areas, professional services; and
- All related soft and incidental costs.

As more particularly set forth in the Engineer's Report dated May 21, 2024, prepared by Burrell Engineering, Inc., as supplemented by the First Supplemental Engineer's Report (Assessment Area One Project) dated February 5, 2026, as such report may be supplemented and/or amended from time to time.

EXHIBIT B

[FORM OF SERIES 2026 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF CITRUS
LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(ASSESSMENT AREA ONE PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, ____	_____, 2026	_____

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Lecanto Preserve Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing May 1, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at

any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, CITRUS COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS; HOWEVER, THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENT AREA ONE SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Lecanto Preserve Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 2024-01 of the Board of County Commissioners of Citrus County, Florida, enacted on April 23, 2024 and effective on April 25, 2024, designated as "Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project)" (the "Bonds" or the "Series 2026 Bonds"), in the aggregate principal amount of _____ AND 00/100 DOLLARS (\$[PAR]) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Assessment Area One Project (as defined in the herein referred to Indenture). The Series 2026 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of February 1, 2026 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture dated as of February 1, 2026 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2026 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection, of the Assessment Area One Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2026 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2026 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2026 Bonds.

The owner of this 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.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Assessment Area One Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2026 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Assessment Area One Special Assessments to secure and pay the Bonds.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2026 Bonds shall be made on the dates specified below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2026 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2026 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of the Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

[Remainder of page intentionally left blank.]

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	Mandatory Sinking Fund <u>Redemption Amount</u>

*Maturity

[Remainder of page intentionally left blank.]

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

The Series 2026 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2026 Prepayment Principal (including any credit from resulting excess in the Series 2026 Reserve Account as provided herein) deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account following the payment in whole or in part of Assessment Area One Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area One Project and which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 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 Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such 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 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this 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 Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer,

thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

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

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Lecanto Preserve Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____, 2026

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fifth Judicial Circuit of Florida, in and for Citrus County, Florida, rendered on the 29th day of September, 2025.

LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM – as tenants in common

TEN ENT – as tenants by the entireties

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

[illegible]

Under Uniform Gifts to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Lecanto Preserve 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 February 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2026, each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund.

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 Series 2026 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project; and
4. each disbursement represents a Cost of the Assessment Area One Project which has not previously been paid.

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

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

Originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(ASSESSMENT AREA ONE PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Lecanto Preserve 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 February 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2026, each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

- 1. this requisition is for costs of issuance payable from the Series 2026 Costs of Issuance Account that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 Bonds; and
- 4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$[PAR] Lecanto Preserve Community Development District Special Assessment Bonds,
Series 2026 (Assessment Area One Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$ _____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the “Investor Bonds”).

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

- ☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;
- ☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;
- ☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;
- ☐ a business in which all the equity owners are “accredited investors”;

- ☐ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- ☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- ☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- ☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- ☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;
- ☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- ☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2026 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

Tab 7

RESOLUTION 2026-02

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT) ("SERIES 2026 BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2026 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE SERIES 2026 ASSESSMENTS SECURING THE SERIES 2026 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Lecanto Preserve Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution Nos. 2024-30 and 2024-34 (together, the "**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on February 5, 2026, and in order to finance all or a portion of what is known as the Assessment Area One Project, as defined herein, the District adopted Resolution No. 2026-01 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2026 (Assessment Area One Project) ("**Series 2026 Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Series 2026 Bonds by levying debt service special assessments on benefiting property on Assessment Area One (as defined herein) ("**Series 2026 Assessments**") pursuant to the terms of the Master Assessment Resolutions, and in accordance with the supplemental trust indenture applicable to the Series 2026 Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolutions and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2026 Assessments, among other actions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Lecanto Preserve Community Development District First Supplemental Engineer's Report (Assessment Area One Project)*, dated February 5, 2026, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the District's master capital improvement plan to be financed with the Series 2026 Bonds (the portion to be financed with the Series 2026 Bonds being hereinafter called the "**Assessment Area One Project**"). The District hereby confirms that the Assessment Area One Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Lecanto Preserve Community Development District Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2026 (Assessment Area One Project)*, dated February 5, 2026, attached to this Resolution as **Exhibit B ("Supplemental Assessment Methodology Report")**, applies the master assessment methodology set forth in *Lecanto Preserve Community Development District Master Special Assessment Allocation Report*, dated May 21, 2024, (the "**Master Assessment Methodology Report**" and, with the Supplemental Assessment Methodology Report, the "**Assessment Methodology Report**") to the Assessment Area One Project and, as finalized, to the actual terms of the Series 2026 Bonds. The Supplemental Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2026 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Assessment Area One Project benefits all developable property within the District, as such lands are further described in **Exhibit C** attached hereto (“**Assessment Area One**”). Moreover, the benefits from the Assessment Area One Project funded by the Series 2026 Bonds equal or exceed the amount of the Series 2026 Assessments, as described in **Exhibit B**, and the Series 2026 Assessments are fairly and reasonably allocated across the Assessment Area One . It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area One Project to be financed with the Series 2026 Bonds to the specially benefited properties as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2026 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2026 Bonds and the final amount of the lien of the Series 2026 Assessments. In connection with the closing on the sale of the Series 2026 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer’s Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Series 2026 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolutions and Delegated Award Resolution,
 - ii. the final versions of the Engineer’s Report and Supplemental Assessment Methodology Report shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, which approval shall be conclusively evidenced by the execution of the Bond Purchase Contract and closing on the Series 2026 Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of non-ad valorem assessments pledged to the issuance of the Series 2026 Bonds shall be consistent with the lien imposed by the Master Assessment Resolution, and shall all be as set forth in the final Supplemental Assessment Methodology Report.
- b. After pricing of the Series 2026 Bonds, the District Manager is directed to attach as **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of the Series 2026 Bonds, (ii) Sources and Uses of Funds for the Series 2026 Bonds, and (iii) Annual Debt Service Payment Due on the Series 2026 Bonds; and

- c. Upon closing on the District's Series 2026 Bonds, the District's Counsel or Secretary is hereby authorized and directed to record a Notice of Series 2026 Assessments in the Official Records of Citrus County, or such other instrument evidencing the actions taken by the District. The lien of the Series 2026 Assessments shall be the principal amount due on the Series 2026 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all developable acreage within the District, as further provided in the assessment roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Assessment Area One Project and reallocate the Series 2026 Assessments securing the Series 2026 Bonds in order to impose the Series 2026 Assessments on the newly added and benefitted property, as may be applicable.

5. ALLOCATION AND COLLECTION OF THE SERIES 2026 ASSESSMENTS.

- a. The Series 2026 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Methodology Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the Series 2026 Bonds. The Series 2026 Assessments shall be paid in not more than thirty (30) years of principal installments.
- b. The District hereby certifies the Series 2026 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Citrus County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2026 Assessments shall be collected for the upcoming fiscal year. The decision to collect the Series 2026 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect the Series 2026 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. IMPACT FEE CREDITS. In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. PREPAYMENT OF SERIES 2026 ASSESSMENTS. Any owner of property subject to the Series 2026 Assessments may, at its option, pre-pay the entire amount of the Series

2026 Assessments any time, or a portion of the amount of the Series 2026 Assessments up to two (2) times (or as otherwise provided by the applicable Supplemental Indenture for the Series 2026 Bonds), plus any applicable interest (as provided for in the applicable Supplemental Indenture for the Series 2026 Bonds), attributable to the property subject to the Series 2026 Assessments owned by such owner. In connection with any prepayment of the Series 2026 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable Supplemental Indenture for the Series 2026 Bonds and Supplemental Assessment Methodology Report. Except as otherwise set forth herein, the terms of the Master Assessment Resolutions addressing prepayment of Series 2026 Assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Series 2026 Bonds, the Series 2026 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2026 Assessments shall be and shall remain a legal, valid and binding first lien against all benefited property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2026 Bonds, and final levy of the Series 2026 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2026 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

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

APPROVED and **ADOPTED** this 5th day of February 2026.

ATTEST:

**LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson, Board of Supervisors

Exhibit A: *Lecanto Preserve Community Development District First Supplemental Engineer's Report (Assessment Area One Project), dated February 5, 2026*
Exhibit B: *Lecanto Preserve Community Development District Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2026 (Assessment Area One Project), dated February 5, 2026*
Exhibit C: Legal Description of Assessment Area One
Comp. Exhibit D: Maturities and Coupon of Series 2026 Bonds
Sources and Uses of Funds for Series 2026 Bonds
Annual Debt Service Payment Due on Series 2026 Bonds

EXHIBIT A

*Lecanto Preserve Community Development District First Supplemental Engineer's Report
(Assessment Area One Project), dated February 5, 2026*

[attached beginning at following page.]

**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
FIRST SUPPLEMENTAL ENGINEER'S REPORT
(ASSESSMENT AREA ONE PROJECT)**

PREPARED FOR:

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:

BURRELL ENGINEERING, INC.

12005 N. Florida Avenue
Dunnellon, Florida 34434
CA # 7973

February 5, 2026

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT FIRST SUPPLEMENTAL ENGINEER'S REPORT

1. INTRODUCTION

This report was prepared for the Lecanto Preserve Community Development District's ("**District**"), and supplements the *Lecanto Preserve Community Development District Engineer's Report*, dated May 21, 2024 ("**Master Engineer's Report**"), and sets forth the description and costs for the District's Assessment Area One Project (as hereinafter defined). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Engineer's Report.

2. ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project includes the portion of the District's capital improvement plan ("**CIP**") that is necessary for the development of the first phase of the overall subdivision development and certain offsite improvements, which include: (1) master roadway infrastructure and utility improvements necessary for the overall development; and (2) infrastructure necessary to deliver the 280 lots planned for Assessment Area One ("**Assessment Area One Project**"). In total, the District encompasses approximately 217.54 acres and Assessment Area One includes approximately 104.97 acres.

With respect to the Assessment Area One Project, the various improvements that are part of the overall CIP, including those that are part of the Assessment Area One Project, are described in detail in the Master Engineer's Report, and those descriptions are incorporated herein. The Assessment Area One Project generally includes the following items: roadways, offsite roadway and utility improvements, stormwater management facilities, utilities, hardscape, landscape, irrigation, recreational improvements, etc. The boundaries of the Assessment Area One Project are described in **Exhibit A** and presented graphically in **Exhibit B**.

3. PRODUCT TYPES

The following table shows the planned product types for the District's Assessment Area One Project:

Lot Type	Lot Width (ft)	Number of Units
Single Family	40	85
Single Family	50	195
TOTAL		280

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the Assessment Area One Project have either been obtained or are reasonably expected to be obtained in the ordinary course by respective government authorities. The status of permits is as follows:

Permit	Status
SWFWMD: Crystal Glen/Lecanto Preserve Mass Grading (All Phases)	Approved
FDOT Drainage: Crystal Glen/Lecanto Preserve Mass Grading (All Phases)	Approved
SWFWMD: Lecanto Preserve Phase 1	Approved
FDOT Access: Lecanto Preserve Phase 1	Intent to Approve
FDEP Water: Lecanto Preserve Phase 1	Approved
FDEP Sewer: Lecanto Preserve Phase 1 and Offsite Sewer	Approved
Citrus County: Lecanto Preserve Phase 1	Approved

Citrus County: Lecanto Preserve Offsite Sewer	Approved

5. PROJECT COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The tables below present, among other things, cost estimates for the Assessment Area One Project. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

PROBABLE ASSESSMENT AREA ONE PROJECT COSTS

Facility	Costs
Stormwater Management Systems	\$2,833,000
Roadways	\$1,020,000
Offsite Improvements (Roadways and Utilities)	\$776,000
Water and Wastewater Utility Systems	\$2,670,000
Undergrounding of Conduit	\$823,000
Hardscape, Landscape and Irrigation	\$380,000
Conservation Areas/Mitigation	\$400,000
Professional Services	\$261,367
Contingency	\$1,200,000
TOTAL	\$10,363,367

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

The Developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the Assessment Area One Project.

The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

6. CONCLUSIONS

The Assessment Area One Project will be designed in accordance with current governmental regulations and requirements. The Assessment Area One Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost of the Assessment Area One Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the Assessment Area One Project are required by applicable development approvals;

- the Assessment Area One Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Assessment Area One Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the Assessment Area One Project that is at least equal to the cost of the Assessment Area One Project.

As described above, this Report identifies the benefits from the Assessment Area One Project to the lands within District. The general public, property owners, and District property outside of Assessment Area One Project boundaries will benefit from the provision of the Assessment Area One Project

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

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

BURRELL ENGINEERING, INC.


Kenneth L. Ward, P.E.
FL License No. 88607

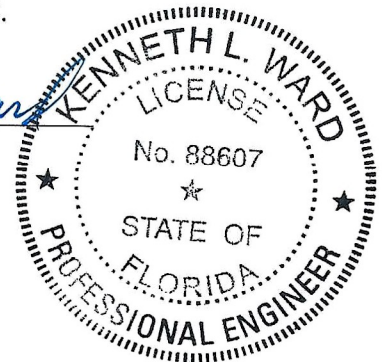


Exhibit A: Sketch and Legal Description for Assessment Area One Project
Exhibit B: Map of District Boundaries

Exhibit A

DESCRIPTION

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 485.40 FEET; THENCE S89°56'21"W 110.26 FEET; THENCE S00°03'39"E 103.02 FEET; THENCE S89°59'45"W 388.39 FEET; THENCE N00°00'15"W 103.00 FEET; THENCE S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N80°07'21"W 50.75 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°17'24" AND A CHORD BEARING AND DISTANCE OF N39°38'57"W 31.90 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 34.60 FEET TO A POINT OF REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 18°27'04", AND A CHORD BEARING AND DISTANCE OF N70°04'07"W 152.31 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.97 FEET TO A POINT OF TANGENCY; THENCE N60°50'35"W 26.12 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S74°09'25"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N60°50'35"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF 29°09'40" AND A CHORD BEARING AND DISTANCE OF S14°34'35"W 103.21 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 104.34 FEET; THENCE NON-TANGENT S89°59'45"W 120.00 FEET; THENCE N60°54'34"W 139.01 FEET; THENCE N73°42'52"W 190.88 FEET TO THE EASTERLY RIGHT OF WAY LINE OF CRYSTAL GLEN DRIVE (80 FEET WIDE) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 14°57'28", AND A CHORD BEARING AND DISTANCE OF N08°48'24"E 205.66 FEET;

THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 206.24 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF $86^{\circ}33'14''$, AND A CHORD BEARING AND DISTANCE OF $S41^{\circ}56'57''E$ 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, $S85^{\circ}13'34''E$, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF $13^{\circ}52'48''$, AND A CHORD BEARING AND DISTANCE OF $S78^{\circ}17'10''E$ 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, $N18^{\circ}39'25''E$, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $S60^{\circ}50'35''E$, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE $N00^{\circ}00'15''W$, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE $N68^{\circ}25'41''E$, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET, CENTRAL ANGLE OF $7^{\circ}24'00''$, AND A CHORD BEARING AND DISTANCE OF $N64^{\circ}43'41''E$ 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 82.66 FEET TO THE WEST BOUNDARY OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE $S29^{\circ}05'18''E$, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO.2; THENCE $N89^{\circ}52'17''E$, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET TO THE SE CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 960, PAGE 724, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $N01^{\circ}17'22''W$, ALONG THE EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" AND THE SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 1242.81 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $N89^{\circ}51'43''E$, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1007.34 FEET TO THE NW CORNER OF AN EXISTING WATER RETENTION AREA DESCRIBED AS PARCELS 1050, 1051 AND 1052 IN DEED OF CONVEYANCE RECORDED IN OFFICIAL RECORDS BOOK 1107, PAGE 0481 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $S00^{\circ}17'23''E$, ALONG THE WEST BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 660.06 FEET; THENCE $N89^{\circ}51'34''E$, ALONG THE SOUTH BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 225.94 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE $S00^{\circ}25'06''E$, ALONG SAID EAST BOUNDARY 540.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.97 ACRES, MORE OR LESS.

Exhibit B

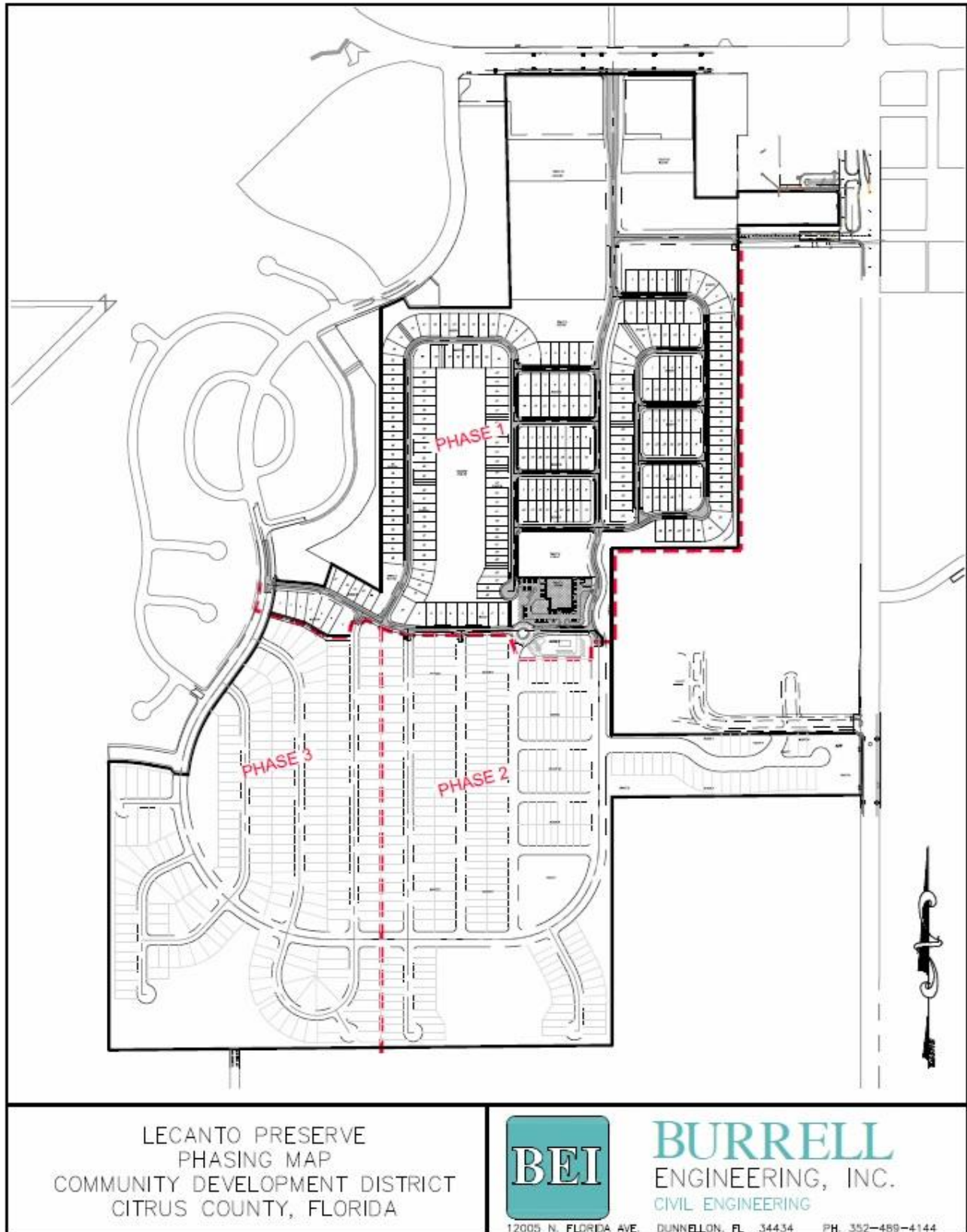


EXHIBIT B

Lecanto Preserve Community Development District Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2026 (Assessment Area One Project), dated February 5, 2026

[attached beginning at following page.]



Rizzetta & Company

Lecanto Preserve Community Development District

Preliminary First Supplemental Special
Assessment Allocation Report

Special Assessment Bonds, Series 2026
(Assessment Area One Project)

February 5, 2026

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

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I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report is being presented in anticipation of an issuance of bonds by the Lecanto Preserve Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project. This report will detail the preliminary financing and assessment allocation of the Series 2026 Bonds (as defined below) expected to fund a portion of the District’s Assessment Area One Project (as defined below).

II. DEFINED TERMS

“Assessment Area One” – An assessment area of approximately 104.97 acres within the District, anticipated to include 280 residential units, benefitting from the Assessment Area One Project (as defined below).

“Assessment Area One Special Assessments” – The special assessments, as contemplated by Chapters 190, 170 and 197, Florida Statutes, levied to secure repayment of the District’s Series 2026 Bonds (as defined below).

“Assessment Area One Project” – A portion of the CIP with an estimated cost of \$10,363,367 as shown in the Engineer’s Report (as defined below).

“Capital Improvement Program” – (or “CIP”) The District’s comprehensive plan for constructing and/or acquiring the District-wide system of public infrastructure improvements, all or a portion of which may be funded by the proceeds of District bonds.

“Developer” – Lecanto Preserve, LLC.

“District Engineer” – Burrell Engineering, Inc.

“Engineer’s Report” – That certain *Lecanto Preserve Community Development District Engineer’s Report* dated May 21, 2024, as supplemented by the *Lecanto Preserve Community Development District First Supplemental Engineer’s Report* dated February 5, 2026.

“End User” – The ultimate purchaser of a fully developed residential unit.

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.



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“Indentures” – The District’s Master Trust Indenture dated March 1, 2026 and First Supplemental Trust Indenture dated March 1, 2026.

“Master Report” – The *Lecanto Preserve Community Development District Master Special Assessment Allocation Report* dated May 21, 2024.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2026 Bonds” - The District’s Special Assessment Bonds, Series 2026 (Assessment Area One Project) in the original principal amount of \$4,465,000 (preliminary, subject to change).

“True-Up Agreement” – The True-Up Agreement (Assessment Area One Project) (Series 2026 Bonds) between the District and the Developer.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established by the Board of County Commissioners of Citrus County pursuant to Citrus County Ordinance No. 2024-01, which became effective April 25, 2024. The District encompasses approximately 217.54 acres and is located entirely within unincorporated Citrus County. The current development plan for Assessment Area One of the District includes approximately 104.97 acres planned for the development of 280 residential units.

Table 1 illustrates the District’s Preliminary Development Plan for Assessment Area One.

IV. ASSESSMENT AREA ONE PROJECT

The District’s Assessment Area One Project includes, but is not limited to, stormwater management systems, roadways, offsite improvements (roadways and utilities), water and wastewater utility systems, undergrounding of conduit, hardscape, landscape, and irrigation, conservation areas/mitigation, professional services, and contingency, all as more particularly described in the Engineer’s Report. The total cost of the Assessment Area One Project is estimated to be \$10,363,367 as described in the Engineer’s Report. Further detail of these costs can be found in Table 2. The net proceeds from the Series 2026 Bonds in the estimated amount of \$3,774,521 (preliminary, subject to change) will be used by the District towards funding a portion of the Assessment Area One Project.



V. PRELIMINARY SERIES 2026 BONDS AND ASSESSMENT AREA ONE ASSESSMENTS

In order to provide for the Assessment Area One Project funding described in Section IV above, it is expected the District will issue the Series 2026 Bonds in the estimated principal amount of \$4,465,000 (preliminary, subject to change), which will be secured by the pledged revenues from the Assessment Area One Assessments. The Assessment Area One Assessments will initially be levied in the estimated annual amount of \$315,600, excluding county collection costs and discounts, and shall be structured in the same manner as the Series 2026 Bonds, so that revenues from the Assessment Area One Assessments are sufficient to fulfill the debt service requirements for the Series 2026 Bonds.

The Series 2026 Bonds will be structured as amortizing current-interest bonds, with the repayment occurring in annual installments of principal and interest. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity estimated on May 1, 2056. The first scheduled payment of coupon interest is anticipated to be due on May 1, 2026, although interest is anticipated to be capitalized through May 1, 2026, with the first principal installment due May 1, 2027. The annual principal payment will be due each May 1 thereafter until final maturity.

It is expected that the Assessment Area One Assessments will initially be levied on the Unplatted Parcels within Assessment Area One on a per acreage basis. Assessment Area One Assessments will be assigned to the lots planned for Assessment Area One once they are platted. It is expected that Assessment Area One Assessment installments assigned to the Platted Units will be collected via the Citrus County property tax bill process (Uniform Method).¹ Accordingly, the Assessment Area One Assessments have been adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for such costs and discounts is 8.0%, but this may fluctuate as provided by law. The Unplatted Parcels are expected to be collected directly by the District and will not include any county collection costs or early payment discounts. However, for purposes of this report, all units are inclusive of the associated costs and discounts for presentation purposes only.

VI. PRELIMINARY ASSESSMENT AREA ONE ASSESSMENT ALLOCATION

The Assessment Area One Assessments are expected to ultimately be allocated to all 280 Platted Units planned for development within Assessment Area One, as shown on Table 5. The Assessment Area One Assessments are allocated based on an EAU methodology, as defined in the Master Report, and as allocated, the Assessment Area One Assessments fall within the cost/benefit thresholds and are fairly and reasonably allocated amount the different product types.

Table 5 reflects the Assessment Area One Assessments per Platted Unit. The Assessment Area One Assessments will initially be levied on the approximately 104.97

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating a collection method that conflicts with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.



acres within Assessment Area One on an equal assessment per acre basis. As land is either sold in bulk to third parties, or as land is platted or otherwise subdivided into Platted Units, the Assessment Area One Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, on a first platted and first assigned basis, thereby reducing the Assessment Area One Assessments encumbering the Unplatted Parcels by a corresponding amount. The Assessment Area One Assessments are expected to ultimately be assigned to 280 Platted Units (263 EAUs) within Assessment Area One.

In the event an Unplatted Parcel is sold to a party not affiliated with the Developer, Assessment Area One Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total Assessment Area One Assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting). If such property is sold to a unit of local government, any debt assigned to such property must be satisfied prior to such transfer by way of a True-Up Payment (as defined below).

The Preliminary Assessment Area One Assessment Roll is located on page A-5.

VII. PREPAYMENT AND TRUE UP OF ASSESSMENT AREA ONE ASSESSMENTS

The Assessment Area One Assessments encumbering a parcel may be prepaid in full or in part at any time, without penalty, together with interest at the rate on the Series 2026 Bonds to the Interest Payment Date (as defined in the Indentures) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Assessment Area One assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in a net decrease in the overall principal amount of assessments able to be assigned to the lands described in Table 1, then a true-up, or principal reduction payment will be required to cure the deficiency ("True Up Payment"). The District shall perform a review of the development plan for true-up calculation purposes at each time any plat/site plan is presented to the District. For further detail on the true-up process, please refer to the True-Up Agreement. Similarly, if a reconfiguration of lands or redemption of outstanding Series 2026 Bonds would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).



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VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by the District Underwriter, District Engineer and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2026 Bond structure and related items, please refer to the Preliminary Limited Offering Memorandum associated with this transaction.

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.



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EXHIBIT A:
PRELIMINARY ALLOCATION METHODOLOGY



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LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

PRODUCT	EAU	ASSESSMENT AREA ONE TOTAL
Single Family 40'	0.80	85
Single Family 50'	1.00	195
TOTAL:		280

Preliminary Development Plan provided by the Developer and is subject to change.

**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)**

TABLE 2: ASSESSMENT AREA ONE PROJECT COST DETAIL

IMPROVEMENTS	ESTIMATED COSTS
Stormwater Management Systems	\$2,833,000
Roadways	\$1,020,000
Offsite Improvements (Roadways and Utilities)	\$776,000
Water and Wastewater Utility Systems	\$2,670,000
Undergrounding of Conduit	\$823,000
Hardscape, Landscape, and Irrigation	\$380,000
Conservation Areas/Mitigation	\$400,000
Professional Services	\$261,367
Contingency	\$1,200,000
TOTAL	\$10,363,367
Estimated Portion of Assessment Area One Project to be funded by Series 2026 Bonds	\$3,774,521
Estimated additional costs to be funded by the Developer or other sources	\$6,588,846
	\$10,363,367

Note: Infrastructure cost estimates provided by the District Engineer.



**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)**

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2026 BONDS

Estimated Average Coupon Rate	5.75%
Term	30
Estimated Maximum Annual Debt Service ("MADS")	\$315,600
SOURCES:	
ESTIMATED PRINCIPAL AMOUNT	\$4,465,000 ⁽¹⁾
Total Sources	\$4,465,000
USES:	
Construction Account	(\$3,774,521)
Capitalized Interest	(\$85,579)
Debt Service Reserve Fund	(\$315,600)
Costs of Issuance	(\$289,300)
Total Uses	(\$4,465,000)

Source: District Underwriter. Numbers are preliminary and subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - ASSESSMENT AREA ONE ASSESSMENTS

Estimated Average Coupon Rate	5.75%
Estimated Initial Principal Amount	\$4,465,000
Estimated Aggregate Annual Installment	\$315,600 ⁽¹⁾
Estimated County Collection Costs	4.00% \$13,722 ⁽²⁾
Maximum Early Payment Discounts	4.00% \$13,722 ⁽²⁾
Estimated Total Annual Installment	\$343,043

(1) Based on estimated MADS for the Series 2026 Bonds.

(2) May vary as provided by law.

**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT)**

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - ASSESSMENT AREA ONE ASSESSMENTS ⁽¹⁾								
PRODUCT	UNITS	EAU	TOTAL EAU'S	% OF EAU'S	PRODUCT TOTAL PRINCIPAL ⁽²⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	PER UNIT INSTLMT. ⁽³⁾
Single Family 40'	85	0.80	68	26%	\$1,154,449	\$13,582	\$88,696	\$1,043
Single Family 50'	195	1.00	195	74%	\$3,310,551	\$16,977	\$254,348	\$1,304
TOTAL	280		263	100%	\$4,465,000		\$343,043	

(1) Preliminary allocation of estimated Assessment Area One Assessments expected to be levied. Numbers are preliminary and subject to change.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Citrus County collection costs/payment discounts, which may fluctuate.

**LECANTO PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY FIRST SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA ONE)**

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT AREA ONE PRELIMINARY ASSESSMENT ROLL			
Legal Description	Acreage	Estimated Series 2026 Principal	Estimated AA1 Annual Assmt ⁽¹⁾
See Attached	1 Acre	\$42,536	\$3,268
TOTAL	104.97 Acres	\$4,465,000	\$343,043

(1) Includes estimated Citrus County collection costs/payment discounts, which may fluctuate.

Exhibit A

DESCRIPTION

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 485.40 FEET; THENCE S89°56'21"W 110.26 FEET; THENCE S00°03'39"E 103.02 FEET; THENCE S89°59'45"W 388.39 FEET; THENCE N00°00'15"W 103.00 FEET; THENCE S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N80°07'21"W 50.75 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°17'24" AND A CHORD BEARING AND DISTANCE OF N39°38'57"W 31.90 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 34.60 FEET TO A POINT OF REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 18°27'04", AND A CHORD BEARING AND DISTANCE OF N70°04'07"W 152.31 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.97 FEET TO A POINT OF TANGENCY; THENCE N60°50'35"W 26.12 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S74°09'25"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N60°50'35"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF 29°09'40" AND A CHORD BEARING AND DISTANCE OF S14°34'35"W 103.21 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 104.34 FEET; THENCE NON-TANGENT S89°59'45"W 120.00 FEET; THENCE N60°54'34"W 139.01 FEET; THENCE N73°42'52"W 190.88 FEET TO THE EASTERLY RIGHT OF WAY LINE OF CRYSTAL GLEN DRIVE (80 FEET WIDE) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 14°57'28", AND A CHORD BEARING AND DISTANCE OF N08°48'24"E 205.66 FEET;

THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 206.24 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF $86^{\circ}33'14''$, AND A CHORD BEARING AND DISTANCE OF $S41^{\circ}56'57''E$ 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, $S85^{\circ}13'34''E$, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF $13^{\circ}52'48''$, AND A CHORD BEARING AND DISTANCE OF $S78^{\circ}17'10''E$ 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, $N18^{\circ}39'25''E$, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $S60^{\circ}50'35''E$, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE $N00^{\circ}00'15''W$, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE $N68^{\circ}25'41''E$, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET, CENTRAL ANGLE OF $7^{\circ}24'00''$, AND A CHORD BEARING AND DISTANCE OF $N64^{\circ}43'41''E$ 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 82.66 FEET TO THE WEST BOUNDARY OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE $S29^{\circ}05'18''E$, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO.2; THENCE $N89^{\circ}52'17''E$, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET TO THE SE CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 960, PAGE 724, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $N01^{\circ}17'22''W$, ALONG THE EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" AND THE SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 1242.81 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $N89^{\circ}51'43''E$, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1007.34 FEET TO THE NW CORNER OF AN EXISTING WATER RETENTION AREA DESCRIBED AS PARCELS 1050, 1051 AND 1052 IN DEED OF CONVEYANCE RECORDED IN OFFICIAL RECORDS BOOK 1107, PAGE 0481 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $S00^{\circ}17'23''E$, ALONG THE WEST BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 660.06 FEET; THENCE $N89^{\circ}51'34''E$, ALONG THE SOUTH BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 225.94 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE $S00^{\circ}25'06''E$, ALONG SAID EAST BOUNDARY 540.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.97 ACRES, MORE OR LESS.

EXHIBIT C

Legal Description of the Assessment Area One

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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CONTAINING 104.97 ACRES, MORE OR LESS.

COMPOSITE EXHIBIT D

Maturities and Coupon of Series 2026 Bonds
Sources and Uses of Funds for Series 2026 Bonds
Annual Debt Service Payment Due on Series 2026 Bonds

Tab 8

**COMPLETION AGREEMENT
LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(SERIES 2026 BONDS)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

Lecanto Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Citrus County, Florida, and whose mailing address is c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“**District**”); and

Lecanto Preserve, LLC, a Florida limited liability company, the developer and owner of lands within the District, with a mailing address of 2500 Weston Road, Suite 311, Weston, Florida 33331, and its successors and assigns (the “**Developer**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management systems, utilities (water and wastewater), hardscape, landscape, irrigation, recreational facilities, and other infrastructure within or outside the boundaries of the District; and

WHEREAS, the Developer is the owner and developer of lands within the boundaries of the District as described in **Exhibit A (“Assessment Area One”)** which is attached hereto and incorporated by reference; and

WHEREAS, the District adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Lecanto Preserve Community Development District Engineer’s Report*, dated May 21, 2024, as supplemented by the *Lecanto Preserve Community Development District First Supplemental Engineer’s Report*, dated February 5, 2026 (together, the “**Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**,” the portion of which benefiting Assessment Area One being the “**Assessment Area One Project**”), attached hereto as **Composite Exhibit B**; and

WHEREAS, the District intends to finance a portion of the Capital Improvement Plan with proceeds from the anticipated sale of its \$ _____ Special Assessment Bonds, Series 2026 (Assessment Area One Project) (“**Series 2026 Bonds**”); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated to issue no more than \$_____ in Series 2026 Bonds to fund the Assessment Area One Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Assessment Area One Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF IMPROVEMENTS.** The Developer and District agree and acknowledge that the District's proposed Series 2026 Bonds will provide only a portion of the funds necessary to complete the Assessment Area One Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Assessment Area One Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means, as described below, by which the District and the Developer have elected to provide any and all portions of the Remaining Improvements not funded by the Series 2026 Bonds (including any amounts available in the applicable acquisition and construction account as a result of monies being released from the debt service reserve account, as established for the Series 2026 Bonds pursuant to the terms of the applicable trust indenture(s)).

- a. ***Subject to Existing Contract*** – When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. ***Not Subject to Existing Contract*** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. ***Future Bonds*** – Subject to the terms of the *Acquisition Agreement*, dated as the same date herewith ("**Acquisition Agreement**") entered into by the Parties, the Parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the

Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2026 Bonds) provided that the Parties acknowledge that a future issuance of bonds is not contemplated. Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities (including but not limited to any Remaining Improvements) and from the issuance of any such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2026 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Assessment Area One Project regardless whether the District issues any future bonds (other than the Series 2026 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or Remaining Improvements advanced hereunder, then the Parties agree that the District shall have no reimbursement obligation whatsoever.

3. **OTHER CONDITIONS AND ACKNOWLEDGMENTS**

- a. ***Material Changes to Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area One Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area One Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary, and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Assessment Area One Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. ***Conveyances*** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or

required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Series 2026 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Assessment Area One Project with the proceeds of the Series 2026 Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the Party seeking to commence such action shall first provide written notice to the defaulting Party of the default and an opportunity to cure such default within thirty (30) days.

5. **ATTORNEYS' FEES AND COSTS.** In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, return receipt, or electronically mailed to the Parties, as follows:

A. If to District: Lecanto Preserve CDD
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

Attn: District Counsel

B. If to Developer: Lecanto Preserve, LLC
2500 Weston Road, Suite 311
Weston, Florida 33331
Attn: Steven Fischer

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or electronic mail address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or electronic mail address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Capital Improvement Plan may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Citrus County, Florida.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

18. **ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[Signatures to follow]

IN WITNESS WHEREOF, the Parties below execute the *Completion Agreement* to be effective as of the ____ day of _____ 2026.

(District Signature Page)

Attest:

**LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Steven Fischer
Its: Chairperson, Board of Supervisors

DRAFT

IN WITNESS WHEREOF, the Parties below execute the *Completion Agreement* to be effective as of the ____ day of _____ 2026.

(Developer Signature Page)

WITNESS:

LECANTO PRESERVE, LLC

Print Name: _____

By: Steven Fischer
Its: Manager

EXHIBIT A:
COMP. EXHIBIT B:

Legal Description of Assessment Area One
Lecanto Preserve Community Development District Engineer's Report, dated May 21, 2024; Lecanto Preserve Community Development District First Supplemental Engineer's Report, dated February 5, 2026

EXHIBIT A:

Legal Description of Assessment Area One

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 485.40 FEET; THENCE S89°56'21"W 110.26 FEET; THENCE S00°03'39"E 103.02 FEET; THENCE S89°59'45"W 388.39 FEET; THENCE N00°00'15"W 103.00 FEET; THENCE S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N80°07'21"W 50.75 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°17'24" AND A CHORD BEARING AND DISTANCE OF N39°38'57"W 31.90 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 34.60 FEET TO A POINT OF REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 18°27'04", AND A CHORD BEARING AND DISTANCE OF N70°04'07"W 152.31 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.97 FEET TO A POINT OF TANGENCY; THENCE N60°50'35"W 26.12 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S74°09'25"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N60°50'35"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF 29°09'40" AND A CHORD BEARING AND DISTANCE OF S14°34'35"W 103.21 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 104.34 FEET; THENCE NON-TANGENT S89°59'45"W 120.00 FEET; THENCE N60°54'34"W 139.01 FEET; THENCE N73°42'52"W 190.88 FEET TO THE EASTERLY RIGHT OF WAY LINE OF CRYSTAL GLEN DRIVE (80 FEET WIDE) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 14°57'28", AND A CHORD BEARING AND DISTANCE OF N08°48'24"E 205.66 FEET; THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID

CURVE, AN ARC DISTANCE OF 206.24 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°33'14", AND A CHORD BEARING AND DISTANCE OF S41°56'57"E 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, S85°13'34"E, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 13°52'48", AND A CHORD BEARING AND DISTANCE OF S78°17'10"E 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, N18°39'25"E, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S60°50'35"E, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE N00°00'15"W, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE N68°25'41"E, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET, CENTRAL ANGLE OF 7°24'00", AND A CHORD BEARING AND DISTANCE OF N64°43'41"E 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 82.66 FEET TO THE WEST BOUNDARY OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE S29°05'18"E, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO.2; THENCE N89°52'17"E, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET TO THE SE CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 960, PAGE 724, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N01°17'22"W, ALONG THE EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" AND THE SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 1242.81 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N89°51'43"E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1007.34 FEET TO THE NW CORNER OF AN EXISTING WATER RETENTION AREA DESCRIBED AS PARCELS 1050, 1051 AND 1052 IN DEED OF CONVEYANCE RECORDED IN OFFICIAL RECORDS BOOK 1107, PAGE 0481 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S00°17'23"E, ALONG THE WEST BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 660.06 FEET; THENCE N89°51'34"E, ALONG THE SOUTH BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 225.94 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE S00°25'06"E, ALONG SAID EAST BOUNDARY 540.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.97 ACRES, MORE OR LESS.

COMPOSITE EXHIBIT B:

*Lecanto Preserve Community Development District Engineer's Report, dated May 21, 2024;
Lecanto Preserve Community Development District First Supplemental Engineer's Report, dated
February 5, 2026*

DRAFT

AGREEMENT REGARDING THE ACQUISITION OF WORK PRODUCT, IMPROVEMENTS & REAL PROPERTY

THIS AGREEMENT (the “**Agreement**”) is made and entered into this ____ day of _____ 2026, by and between:

LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Citrus County, Florida, and whose mailing address is c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“**District**”); and

LECANTO PRESERVE, LLC, a Florida limited liability company, the developer and owner of lands within the District, with a mailing address of 2500 Weston Road, Suite 311, Weston, Florida 33331, and its successors and assigns (the “**Developer**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Lecanto Preserve Community Development District Engineer’s Report*, dated May 21, 2024, as supplemented by that certain *Lecanto Preserve Community Development District First Supplemental Engineer’s Report*, dated February 5, 2026 (together, both reports are the “**Engineer’s Report**” and the projects detailed therein, the “**Capital Improvement Plan**” and the improvements described in the Engineer’s Report, the “**Improvements**”), as may be further supplemented from time to time, attached hereto as **Composite Exhibit A**; and

WHEREAS, the Developer is the developer and/or owner of certain lands further described in **Exhibit B** (“**Assessment Area One**”) located within the boundaries of the District, which are further described in **Exhibit C** (“**Property**”); and

WHEREAS, the District intends to finance all or a portion of the Capital Improvement Plan through the use of proceeds from anticipated sale(s) of one or more series of special assessment bonds (collectively, “**Bonds**”); and

WHEREAS, the District does not have sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Capital Improvement Plan (the “**Work Product**”) and even after issuing one or more series of Bonds may still be without sufficient funds for the same; and

WHEREAS, the District acknowledges the Developer needs to have the Improvements comprising the Capital Improvement Plan constructed in an expeditious and timely manner in order to develop the Property, including Assessment Area One; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Composite Exhibit A** until such time as the District has closed on the sale of its Bonds and even after the Bonds are issued may still be without sufficient funds on hand to complete the Project, including the Work Product and Improvements; and

WHEREAS, to avoid a delay in the commencement of the construction of the Improvements and development of the Work Product, the Developer has offered to commence certain work on behalf of the District to enable the District to expeditiously provide the Improvements and Work Product and the District may accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer may desire to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest (the “**Real Property**”); and

WHEREAS, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS; BINDING NATURE. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement. The District acknowledges and agrees that the obligations set forth in this Agreement, including without limitation the obligation to acquire Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan, are essential to the development of the Property, including Assessment Area One, and the provision of infrastructure to serve the District's residents and landowners. Accordingly, the District agrees that such obligations shall be binding upon the District to the extent permitted by law and subject to the availability of legally appropriated funds.

SECTION 2. WORK PRODUCT. The District shall pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in furtherance of the Capital Improvement Plan, all in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the “**Acquisition Date**”). The Parties agree that separate

or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors (the "**Board**") the total actual amount of cost, which, in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the series of Bonds (the "**Trustee**"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or ongoing ownership and operation of the Improvements.

A. The Developer agrees to convey, to the extent permitted by the terms of the Work Product, the Work Product to the District upon payment of the sums determined to be acceptable by the District Engineer and approved by the District pursuant to and as set forth in this Agreement.

B. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Property or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on the Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report and assign to the District such warranty and release.

D. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the

Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Developer has or is anticipated to, prior to issuance of the District's Bonds, expend certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which commenced or were completed prior to the issuance of the Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement; provided, however, that the lack of sufficient unencumbered funds shall not relieve the District of its obligation to acquire Improvements necessary to effectuate the Capital Improvement Plan, subject to applicable legal requirements and the terms of this Agreement but shall not be required to levy assessments or issue additional Bonds to reimburse Developer.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or

Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the District's Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District, provided that the District shall reimburse the Developer for such funds from Bond proceeds in accordance with Section 7 of this Agreement.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. Subject to the terms of this Agreement, the District shall accept dedication or conveyance of all interests in Real Property over which the Improvements have been or will be constructed, and/or which are necessary for the operation and maintenance of, and/or access to, the Improvements necessary to effectuate the Capital Improvement Plan, at the time of platting such Real Property or at such earlier time as may be requested by the Developer. The District's obligation to accept such Real Property shall be binding upon the District, regardless of the availability of funds at the time of conveyance subject to legal requirements and the terms of this Agreement. The Developer agrees to provide, or cause to be provided, to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in Real Property reasonably acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose if any consideration is appropriate, requested and available. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which

the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at the Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the Developer shall cure such defects at no expense to the District within sixty (60) days of receiving notice of such defects, or the District may, at its option, terminate its obligation to accept conveyance of such Real Property without penalty.

B. *Boundary or Other Adjustments.* The Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in the Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Citrus County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. *Notice.* The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a

timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and the Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from Bonds (the "**Prior Acquisitions**"). The District shall use commercially reasonable efforts to pursue the issuance of Bonds, subject to market conditions, legal requirements, and the District Board's determination that such issuance is in the best interests of the District, to fund the acquisition of Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan. Within thirty (30) days from the issuance of any series of Bonds, the District shall make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable from Bonds Proceeds for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Proceeds that flow to the acquisition and construction account as a result of the satisfaction of a debt reserve release requirement(s), as such requirement(s) is defined in the Master Trust Indenture or the relevant Supplemental Trust Indenture, the District must pay to the Developer such amounts released into such account no later than thirty (30) days from the flow of such funds and only to the extent the Developer contributed Work Product, Improvements, or Real Property pursuant to this Agreement in an amount that exceeds the series of Bonds issued. Such funds shall be due within thirty (30) days of each release condition satisfaction date. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to Citrus County and other public entities and consents to the District's conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

Attn: District Counsel

B. If to the Developer: Lecanto Preserve, LLC
2500 Weston Road, Suite 311
Weston, Florida 33331
Attn: _____

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION 16. THIRD-PARTY BENEFICIARIES. Subject to the next succeeding sentence, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. For the avoidance of doubt, the District's obligations under this Agreement, including without limitation the obligation to acquire Work Product, Improvements, and Real Property necessary to effectuate the Capital Improvement Plan, shall be binding upon the District, regardless of the availability of funds, to the extent permitted by law and subject to the terms of this Agreement.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Developer may assign this Agreement, in whole or in part, to any successor in interest or affiliate of all or any portion of the Property then-owned by the Developer without the consent of the District, provided that any such assignee expressly agrees,

in writing, to assume the obligations for the Developer under this Agreement applicable to the portion of the Property so assigned.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Citrus County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Chapter 119, *Florida Statutes*, and other applicable Florida public records laws. The Developer shall comply with all public records requirements, including but not limited to the requirement to: (a) keep and maintain public records that ordinarily and necessarily would be required by the District to perform the services under this Agreement; (b) provide the public with access to such public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (d) meet all requirements for retaining public records and transfer, at no cost to the District, all public records in possession of the Developer upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District. **IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS THROUGH THE DISTRICT MANAGERS OFFICE HEREIN PROVIDED.**

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable; provided, however, that if any provision relating to the District's obligation to acquire the improvements and real property necessary to effectuate the capital improvement plan is held invalid or unenforceable, the parties agree to negotiate in good faith to replace such provision with a valid and enforceable provision that most closely reflects the original intent to bind the District to complete such acquisitions.

SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law; provided, however, that nothing in this Section shall limit or impair the District's contractual obligations under this Agreement to acquire the improvements and real property necessary to effectuate the capital improvement plan, which obligations constitute valid and enforceable contractual commitments that bind the District, subject only to the District's statutory powers and the availability of lawful funding mechanisms authorized under Chapter 190, *Florida Statutes*, including but not limited to the District's ability to issue bonds, levy assessments, and utilize other financing tools available to community development districts.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. This Agreement, once fully executed, may be recorded in the official records of the county where the Property is located at the option of either party. Such recordation, if made, shall provide constructive notice of the District's obligations hereunder, subject to the limitations set forth in this Agreement and applicable law, including without limitation the District's statutory powers and the authority of future boards under Chapter 190, *Florida Statutes*.

SECTION 26. ANTI-HUMAN TRAFFICKING REQUIREMENTS. The Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. The Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the Parties (District Signature Page) execute this Acquisition Agreement the day and year first written above.

Attest:

**LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Steven Fischer
Its: Chairperson

DRAFT

IN WITNESS WHEREOF, the Parties (Developer Signature Page) execute this Acquisition Agreement the day and year first written above.

Witnesses:

LECANTO PRESERVE, LLC,
a Florida limited liability company

Witness Signature
Printed Name: _____

By: _____
Its: _____

Witness Signature
Printed name: _____

Comp. Exhibit A: Engineer's Reports
Exhibit B: Legal Description of Assessment Area One
Exhibit C: Legal Description of District Boundaries

Composite Exhibit A:

Engineer's Reports

[attached beginning on the following page]

DRAFT

Exhibit B:
Legal Description of Assessment Area One

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 485.40 FEET; THENCE S89°56'21"W 110.26 FEET; THENCE S00°03'39"E 103.02 FEET; THENCE S89°59'45"W 388.39 FEET; THENCE N00°00'15"W 103.00 FEET; THENCE S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N80°07'21"W 50.75 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°17'24" AND A CHORD BEARING AND DISTANCE OF N39°38'57"W 31.90 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 34.60 FEET TO A POINT OF REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 18°27'04", AND A CHORD BEARING AND DISTANCE OF N70°04'07"W 152.31 FEET; THENCE NORTHWESTERLY, ALONG

THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.97 FEET TO A POINT OF TANGENCY; THENCE N60°50'35"W 26.12 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S74°09'25"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N60°50'35"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF 29°09'40" AND A CHORD BEARING AND DISTANCE OF S14°34'35"W 103.21 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 104.34 FEET; THENCE NON-TANGENT S89°59'45"W 120.00 FEET; THENCE N60°54'34"W 139.01 FEET; THENCE N73°42'52"W 190.88 FEET TO THE EASTERLY RIGHT OF WAY LINE OF CRYSTAL GLEN DRIVE (80 FEET WIDE) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 14°57'28", AND A CHORD BEARING AND DISTANCE OF N08°48'24"E 205.66 FEET; THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 206.24 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°33'14", AND A CHORD BEARING AND DISTANCE OF S41°56'57"E 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, S85°13'34"E, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 13°52'48", AND A CHORD BEARING AND DISTANCE OF S78°17'10"E 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, N18°39'25"E, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S60°50'35"E, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE N00°00'15"W, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE N68°25'41"E, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET, CENTRAL ANGLE OF 7°24'00", AND A CHORD BEARING AND DISTANCE OF N64°43'41"E 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT

OF WAY LINE 82.66 FEET TO THE WEST BOUNDARY OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE S29°05'18"E, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO.2; THENCE N89°52'17"E, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET TO THE SE CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 960, PAGE 724, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N01°17'22"W, ALONG THE EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" AND THE SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 1242.81 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N89°51'43"E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1007.34 FEET TO THE NW CORNER OF AN EXISTING WATER RETENTION AREA DESCRIBED AS PARCELS 1050, 1051 AND 1052 IN DEED OF CONVEYANCE RECORDED IN OFFICIAL RECORDS BOOK 1107, PAGE 0481 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S00°17'23"E, ALONG THE WEST BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 660.06 FEET; THENCE N89°51'34"E, ALONG THE SOUTH BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 225.94 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE S00°25'06"E, ALONG SAID EAST BOUNDARY 540.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.97 ACRES, MORE OR LESS.

Exhibit C:

Legal Description of District Boundaries

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 992.93 FEET TO THE NW CORNER OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 9; THENCE N89°34'23"E, ALONG THE NORTH BOUNDARY OF SAID SOUTH 1/2 OF SOUTH 1/2 OF SW 1/4 OF NE 1/4, A DISTANCE OF 1302.72 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF COUNTY ROAD 491 AS PER WARRANTY DEED OF PARCEL 103 RECORDED IN OFFICIAL RECORDS BOOK 1131, PAGE 1030 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S56°54'36"E, ALONG SAID WEST RIGHT-OF-WAY LINE, 27.49 FEET; THENCE CONTINUE ALONG SAID WEST RIGHT-OF-WAY LINE, S00°02'52"W, 315.06 FEET; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE, S89°32'42"W, ALONG THE SOUTH BOUNDARY OF THE NE 1/4 OF SAID SECTION 9, A DISTANCE OF 1325.30 FEET TO THE NE CORNER OF THE SW 1/4 OF SAID SECTION 9; THENCE S00°01'41"E, ALONG THE EAST BOUNDARY OF SAID SW 1/4, A DISTANCE OF 1321.98 FEET TO THE SE CORNER OF THE NE 1/4 OF SAID SW 1/4 OF SECTION 9; THENCE S89°28'11"W, ALONG THE SOUTH BOUNDARY OF SAID NE 1/4 OF SW 1/4, A DISTANCE OF 1229.30 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY OF THE NE 1/4 OF THE SW 1/4, AND ALONG THE SOUTH BOUNDARY OF THE NW 1/4 OF THE SW 1/4 OF SECTION 9, S89°28'11"W, 1449.87 FEET TO THE SW CORNER OF SAID NW 1/4 OF SW 1/4; THENCE N00°00'24"W, ALONG THE WEST BOUNDARY OF THE SW 1/4 OF SAID SECTION 9, A DISTANCE OF 1325.50 FEET TO THE NW CORNER OF SAID SW 1/4; THENCE N00°25'23"W, ALONG THE WEST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 209.99 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF WEST FOXCROFT LANE (80 FOOT WIDE RIGHT-OF-WAY) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 1252.92 FEET, A CENTRAL ANGLE OF 10°23'10", AND A CHORD BEARING AND DISTANCE OF S85°10'55"E 226.81 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 227.12 FEET

TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID SOUTH RIGHT-OF-WAY LINE, S79°59'20"E, 97.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 85°40'10", AND A CHORD BEARING AND DISTANCE OF S37°09'15"E 33.99 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 37.38 FEET; THENCE ALONG A LINE RADIAL TO THE PREVIOUS CURVE, S84°19'10"E, 80.00 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH CRYSTAL GLEN DRIVE (80.00 FOOT WIDE RIGHT-OF-WAY) AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN", SAID POINT BEING ON A RADIAL CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 760.00 FEET, A CENTRAL ANGLE OF 30°10'50", AND A CHORD BEARING AND DISTANCE OF N20°46'15"E 395.72 FEET; THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 400.33 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, N35°51'40"E, 300.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 34°32'01", AND A CHORD BEARING AND DISTANCE OF N18°35'40"E 468.98 FEET; THENCE NORTHEASTERLY, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 476.15 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°33'14", AND A CHORD BEARING AND DISTANCE OF S41°56'57"E 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, S85°13'34"E, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 13°52'48", AND A CHORD BEARING AND DISTANCE OF S78°17'10"E 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, N18°39'25"E, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S60°50'35"E, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE N00°00'15"W, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE N68°25'41"E, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET, CENTRAL ANGLE OF 7°24'00", AND A CHORD BEARING AND DISTANCE OF N64°43'41"E 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 82.66 FEET TO THE WEST BOUNDARY

OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE S29°05'18"E, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO.2; THENCE N89°52'17"E, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET; THENCE N01°17'22"W, ALONG THE SOUTHERLY PROJECTION OF EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" A DISTANCE OF 40.60 FEET TO THE NORTH BOUNDARY OF SAID SECTION 9; THENCE N89°47'33"E, ALONG SAID NORTH BOUNDARY, 502.12 FEET TO A NON-TANGENT CURVE, CONCAVE NORTHWEST, HAVING A RADIUS OF 760.00 FEET, A CENTRAL ANGLE OF 9°17'19", AND A CHORD BEARING AND DISTANCE OF N04°25'40"E 123.07 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 123.21 FEET TO A POINT OF TANGENCY; THENCE N00°12'59"W 578.21 FEET; THENCE N04°32'05"W 199.21 FEET; THENCE N00°12'59"W 276.87 FEET TO A POINT OF CURVE, CONCAVE SOUTHWEST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°55'18", AND A CHORD BEARING AND DISTANCE OF N45°10'38"W 35.33 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 39.24 FEET TO A POINT OF CUSP AND THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N89°51'43"E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 160.00 FEET TO A POINT OF CUSP WITH A CURVE CONCAVE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°04'42", AND A CHORD BEARING AND DISTANCE OF S44°49'22"W 35.38 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 39.30 FEET TO A POINT OF TANGENCY; THENCE S00°12'59"E 277.07 FEET; THENCE S04°06'39"W 198.80 FEET; THENCE S00°12'59"E 304.03 FEET TO A POINT OF CURVE, CONCAVE NORTHEAST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°07'01", AND A CHORD BEARING AND DISTANCE OF S45°16'30"E 35.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 39.32 FEET TO A POINT OF TANGENCY; THENCE N89°40'00"E 595.07 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE S00°25'06"E, ALONG SAID EAST BOUNDARY 373.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 217.54 ACRES, MORE OR LESS.

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AGREEMENT (SERIES 2026 BONDS)

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into, by and between:

Lecanto Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Citrus County, Florida, and whose mailing address is c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“**District**”); and

Lecanto Preserve, LLC, a Florida limited liability company, the developer and owner of lands within the District, with a mailing address of 2500 Weston Road, Suite 311, Weston, Florida 33331, and its successors and assigns (the “**Developer**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Citrus County Board of County Commissioners pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Developer is the developer and/or owner of certain lands located within the boundaries of the District, upon which the District plans to construct the Assessment Area One Project as defined herein, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Assessment Area One**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management systems, utilities (water and wastewater), hardscape, landscape, irrigation, recreational facilities, and other infrastructure within or outside the boundaries of the District; and

WHEREAS, the District proposes to issue its \$ _____ Special Assessment Bonds, Series 2026 (Assessment Area One Project) (“**Series 2026 Bonds**”) to finance certain public infrastructure, as described in that certain *Lecanto Preserve Community Development District Engineer’s Report*, dated May 21, 2024, as supplemented by the *Lecanto Preserve Community Development District First Supplemental Engineer’s Report*, dated February 5, 2026 (together, the

“Engineer’s Report” and the improvements detailed therein, the **“Capital Improvement Plan,”** the portion of which benefiting Assessment Area One being the **“Assessment Area One Project”**); and

WHEREAS, the security for the repayment of the Series 2026 Bonds is the special assessments (**“Series 2026 Special Assessments”**) levied against benefitted lands within Assessment Area One (**“Property”**), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain single family residential product types and units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Series 2026 Special Assessments, the **“Lots”**) within the Property; and

WHEREAS, **“Development Completion”** will occur when the District’s Assessment Area One Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2026 Special Assessments securing the Series 2026 Bonds; and

WHEREAS, in the event of default in the payment of the Series 2026 Special Assessments, the District has certain remedies – namely, if the Series 2026 Special Assessments are direct billed, the remedy available to the District for non-payment of the Series 2026 Special Assessments is an action in foreclosure, or if the Series 2026 Special Assessments are collected pursuant to Florida’s uniform method of collection, the remedy available to the District for non-payment of the Series 2026 Special Assessments is the sale of tax-certificates (collectively, **“Remedial Rights”**); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the Parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for 280 residential units) that would absorb the full allocation of Series 2026 Special Assessments securing the Series 2026 Bonds, where such Series 2026 Special Assessments are based on the assessment levels for each product type established in the *Lecanto Preserve Community Development District Preliminary First Supplemental Special Assessment Allocation Report Special Assessment Bonds, Series 2026 (Assessment Area One)*, dated February 5, 2026.

1. COLLATERAL ASSIGNMENT.

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer's development rights relating to development of the Property, Assessment Area One Project, and/or the Capital Improvement Plan (herein, collectively, "**Development Rights**"), as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2026 Special Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property, Assessment Area One Project, and/or the Capital Improvement Plan:

- (a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.
- (b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.
- (c) Preliminary and final site plans.
- (d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.
- (e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.
- (f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.
- (g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.
- (h) All impact fee credits.
- (i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, or (ii) any property which has been conveyed to Citrus County, Florida, the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Series 2026 Special Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to an unaffiliated homebuilder or end-user, in which event such Lot shall be released automatically from this Agreement.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2026 Special Assessments, other than satisfying any true-up obligations to the District; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice from the District and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "**Event of Default**" under this Agreement. An Event of Default shall also include the transfer of title of Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2026 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of the Parties hereto, and only after satisfaction of the conditions set forth herein.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, return receipt, or electronically mailed to the Parties, as follows:

A. If to District: Lecanto Preserve CDD
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Lecanto Preserve, LLC
2500 Weston Road, Suite 311
Weston, Florida 33331
Attn: Steven Fischer

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or electronic mail address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent

or copied may notify the other Parties and addressees of any change in name, address or electronic mail address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, and the Capital Improvement Plan may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Citrus County.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

18. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

21. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

22. **ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Developer agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[Remainder of page left intentionally blank]

WHEREFORE, the Parties below execute the *Collateral Assignment Agreement* to be effective as of the ____ day of _____ 2026.

WITNESSES:

**LECANTO PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

[Print Name]
Address: _____

Steven Fischer,
Chairperson, Board of Supervisors

[Print Name]
Address: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Steven Fischer, as Chairperson of the Board of Supervisors of Lecanto Preserve Community Development District. He ☐ is personally known to me or ☐ produced _____ as identification.

[notary seal]

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES:

LECANTO PRESERVE, LLC

Witness Signature

Steven Fischer, Manager

[Print Name]

Address: _____

Witness Signature

[Print Name]

Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Steven Fischer, as Manager for Lecanto Preserve, LLC for and on behalf of said entity. She ☐ is personally known to me or ☐ produced _____ as identification.

[notary seal]

(Official Notary Signature)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

EXHIBIT A: Legal Description of Assessment Area One Property

EXHIBIT A:
Legal Description of Assessment Area One Property

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 485.40 FEET; THENCE S89°56'21"W 110.26 FEET; THENCE S00°03'39"E 103.02 FEET; THENCE S89°59'45"W 388.39 FEET; THENCE N00°00'15"W 103.00 FEET; THENCE S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N80°07'21"W 50.75 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°17'24" AND A CHORD BEARING AND DISTANCE OF N39°38'57"W 31.90 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 34.60 FEET TO A POINT OF REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 18°27'04", AND A CHORD BEARING AND DISTANCE OF N70°04'07"W 152.31 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID

CURVE, AN ARC DISTANCE OF 152.97 FEET TO A POINT OF TANGENCY; THENCE N60°50'35"W 26.12 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S74°09'25"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N60°50'35"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF 29°09'40" AND A CHORD BEARING AND DISTANCE OF S14°34'35"W 103.21 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 104.34 FEET; THENCE NON-TANGENT S89°59'45"W 120.00 FEET; THENCE N60°54'34"W 139.01 FEET; THENCE N73°42'52"W 190.88 FEET TO THE EASTERLY RIGHT OF WAY LINE OF CRYSTAL GLEN DRIVE (80 FEET WIDE) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 14°57'28", AND A CHORD BEARING AND DISTANCE OF N08°48'24"E 205.66 FEET; THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 206.24 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°33'14", AND A CHORD BEARING AND DISTANCE OF S41°56'57"E 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, S85°13'34"E, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 13°52'48", AND A CHORD BEARING AND DISTANCE OF S78°17'10"E 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, N18°39'25"E, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S60°50'35"E, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE N00°00'15"W, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE N68°25'41"E, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET, CENTRAL ANGLE OF 7°24'00", AND A CHORD BEARING AND DISTANCE OF N64°43'41"E 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 82.66 FEET TO THE WEST

BOUNDARY OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE S29°05'18"E, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO.2; THENCE N89°52'17"E, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET TO THE SE CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 960, PAGE 724, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N01°17'22"W, ALONG THE EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" AND THE SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 1242.81 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N89°51'43"E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1007.34 FEET TO THE NW CORNER OF AN EXISTING WATER RETENTION AREA DESCRIBED AS PARCELS 1050, 1051 AND 1052 IN DEED OF CONVEYANCE RECORDED IN OFFICIAL RECORDS BOOK 1107, PAGE 0481 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S00°17'23"E, ALONG THE WEST BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 660.06 FEET; THENCE N89°51'34"E, ALONG THE SOUTH BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 225.94 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE S00°25'06"E, ALONG SAID EAST BOUNDARY 540.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.97 ACRES, MORE OR LESS.

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(SERIES 2026 BONDS)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into by and between:

Lecanto Preserve Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Citrus County, Florida, and whose mailing address is c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614 (“**District**”); and

Lecanto Preserve, LLC, a Florida limited liability company, the developer and owner of lands within the District, with a mailing address of 2500 Weston Road, Suite 311, Weston, Florida 33331, and its successors and assigns (the “**Landowner**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management systems, utilities (water and wastewater), hardscape, landscape, irrigation, recreational facilities, and other infrastructure within or without the boundaries of the District; and

WHEREAS, Landowner is currently the owner of certain lands located within the boundaries of the District, upon which the District plans to construct a portion of its Assessment Area One Project as defined herein, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Assessment Area One**” or “**Property**”); and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as set forth in the District’s previously adopted *Lecanto Preserve Community Development District Engineer’s Report*, dated May 21, 2024, as supplemented by the *Lecanto Preserve Community Development District First Supplemental Engineer’s Report*, dated

February 5, 2026 (together, the “**Engineer’s Report**” and the improvements detailed therein, the “**Capital Improvement Plan**,” the portion of which benefiting Assessment Area One being the “**Assessment Area One Project**”); and

WHEREAS, the District intends to finance a portion of the Capital Improvement Plan with proceeds from the anticipated sale of its \$_____ Special Assessment Bonds, Series 2026 (Assessment Area One Project) (“**Series 2026 Bonds**”); and

WHEREAS, pursuant to Resolution 2024-30, 2024-34, and 2026-__ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Series 2026 Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Series 2026 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Lecanto Preserve Community Development District Master Special Assessment Allocation Report*, dated May 21, 2024, as supplemented by the *Lecanto Preserve Community Development District Preliminary First Supplemental Special Assessment Allocation Report Special Assessment Bonds, Series 2026 (Assessment Area One)*, dated February 5, 2026 (together, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the Assessment Area One Project; and

WHEREAS, Landowner agrees that the Series 2026 Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the Landowner shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2026 Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which are assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Landowner waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2026 Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2026 Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2026 Assessments collected by mailed notice of the District, said unpaid Series 2026 Assessments (including True-Up Payments, as defined below) may be placed on the tax roll by the District for collection by the Citrus County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2026 Assessments without interest within thirty (30) days of completion of the Assessment Area One Project, or any portion thereof.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Series 2026 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report and cause the Series 2026 Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Series 2026 Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Series 2026 Assessments for all assessed properties within the Property or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2026 Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a “**True-Up Payment**” equal to the shortfall in Series 2026 Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require a True-Up Payment, the District

shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a Landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the Property, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the Property, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan for the Property, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan for the Property. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Landowner provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2026 Assessments to pay debt service on the Series 2026 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Landowner of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2026 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2026 Bonds)).

All Series 2026 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2026 Assessments in the form of the herein described True-Up Payments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligations to pay the portion of the Series 2026 Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Series 2026 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the Party seeking to commence such action shall first provide notice to the defaulting Party of the default and an opportunity to cure such default within thirty (30) days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Landowner and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Landowner shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District, including satisfaction of any deferred true-up previously granted by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this

Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from replatting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, return receipt, or electronically mailed to the Parties, as follows:

A. If to District: Lecanto Preserve CDD
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200,
Tampa, Florida 33614
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Landowner: Lecanto Preserve, LLC
2500 Weston Road, Suite 311
Weston, Florida 33331
Attn: Steven Fischer

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or electronic mail address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or electronic mail address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2026 Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Citrus County.

14. **PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. **ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Landowner certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Landowner agrees to execute the affidavit, in a form acceptable to the District, in compliance with Section 787.06(13), *Florida Statutes*.

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the Parties below execute this *True-Up Agreement* to be effective as of the ____ day of _____ 2026.

WITNESSES:

**LECANTO PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

Witness Signature

Steven Fischer

Chairperson, Board of Supervisors

[Print Name]

Address: _____

Witness Signature

(Print Name)

Address: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Steven Fischer, as Chairperson of the Board of Supervisors of Lecanto Preserve Community Development District. He ☐ is personally known to me or ☐ produced _____ as identification.

[notary seal]

(Official Notary Signature)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

WITNESSES:

LECANTO PRESERVE, LLC

Witness Signature

Steven Fischer, Manager

[Print Name]

Address: _____

[Print Name]

Address: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Steven Fischer as Manager for Lecanto Preserve, LLC for and on behalf of said entity. She ☐ is personally known to me or ☐ produced _____ as identification.

(Official Notary Signature)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

[notary seal]

EXHIBIT A: Legal Description of Assessment Area One

EXHIBIT A:

Legal Description of Assessment Area One

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 485.40 FEET; THENCE S89°56'21"W 110.26 FEET; THENCE S00°03'39"E 103.02 FEET; THENCE S89°59'45"W 388.39 FEET; THENCE N00°00'15"W 103.00 FEET; THENCE S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N80°07'21"W 50.75 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°17'24" AND A CHORD BEARING AND DISTANCE OF N39°38'57"W 31.90 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 34.60 FEET TO A POINT OF REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET,

A CENTRAL ANGLE OF 18°27'04", AND A CHORD BEARING AND DISTANCE OF N70°04'07"W 152.31 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.97 FEET TO A POINT OF TANGENCY; THENCE N60°50'35"W 26.12 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S74°09'25"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N60°50'35"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF 29°09'40" AND A CHORD BEARING AND DISTANCE OF S14°34'35"W 103.21 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 104.34 FEET; THENCE NON-TANGENT S89°59'45"W 120.00 FEET; THENCE N60°54'34"W 139.01 FEET; THENCE N73°42'52"W 190.88 FEET TO THE EASTERLY RIGHT OF WAY LINE OF CRYSTAL GLEN DRIVE (80 FEET WIDE) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 14°57'28", AND A CHORD BEARING AND DISTANCE OF N08°48'24"E 205.66 FEET; THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 206.24 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°33'14", AND A CHORD BEARING AND DISTANCE OF S41°56'57"E 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, S85°13'34"E, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 13°52'48", AND A CHORD BEARING AND DISTANCE OF S78°17'10"E 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, N18°39'25"E, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S60°50'35"E, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE N00°00'15"W, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE N68°25'41"E, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET,

CENTRAL ANGLE OF 7°24'00", AND A CHORD BEARING AND DISTANCE OF N64°43'41"E 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 82.66 FEET TO THE WEST BOUNDARY OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE S29°05'18"E, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO.2; THENCE N89°52'17"E, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET TO THE SE CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 960, PAGE 724, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N01°17'22"W, ALONG THE EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" AND THE SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 1242.81 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N89°51'43"E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1007.34 FEET TO THE NW CORNER OF AN EXISTING WATER RETENTION AREA DESCRIBED AS PARCELS 1050, 1051 AND 1052 IN DEED OF CONVEYANCE RECORDED IN OFFICIAL RECORDS BOOK 1107, PAGE 0481 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S00°17'23"E, ALONG THE WEST BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 660.06 FEET; THENCE N89°51'34"E, ALONG THE SOUTH BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 225.94 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE S00°25'06"E, ALONG SAID EAST BOUNDARY 540.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.97 ACRES, MORE OR LESS.

This instrument was prepared by and
upon recording should be returned to:

Jennifer Kilinski, Esq.
Kilinski |Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

**Board of Supervisors¹
Lecanto Preserve Community Development District**

Steven Fischer
Chairperson

Walter Stern
Assistant Secretary

Jordan Fischer
Vice Chairperson

VACANT
Assistant Secretary

Randi Marstein
Assistant Secretary

District Manager
Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
Tel: (813) 933-5571
 (“District Manager’s Office”)

District records are on file at the District Manager’s Office and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of _____. For a current list of Board Members, please contact the District Manager’s Office.

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**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN
BY THE LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

INTRODUCTION

On behalf of the Lecanto Preserve Community Development District (“**District**”), the following information is provided to give you a description of the District’s services and the assessments that have been levied within the District to pay for certain community infrastructure, and the manner in which the District is operated. The District is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes* (the “**Act**”). Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents, as well as filed in the property records of each county in which the District is located.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District was established by Ordinance No. 2024-01, enacted by the County Commission of Citrus County, Florida on April 25, 2024, and effective as of the same date. The District currently includes approximately 217.54 acres, more or less, within Citrus County, Florida (“**Development**”). The legal description of the boundaries of the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternate means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors (“**Board**” and individually, “**Supervisors**”), the members of which must be residents of the State of Florida and citizens of the United States. Within ninety (90) days of appointment of the initial Board, members were elected on an at-large basis by the owners of property within the District. Subsequent landowner elections are then held every two (2) years in November. At the landowner elections, and generally stated, each landowner is entitled to cast one vote for each acre of land owned with fractions thereof rounded upward to the nearest whole number, or one vote per platted lot. Commencing six (6) years after the initial appointment of the members of the Board and when the District attains a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered to vote with the Supervisor of Elections for Citrus County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

The District is subject to Florida law governing open meetings and records. Accordingly, Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection at the District Manager’s Office during normal business hours.

OVERVIEW OF THE DISTRICT'S PROJECTS, BONDS & DEBT ASSESSMENTS

The District is authorized by the Act to, amongst other things, finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures in one or more stages, within and without the boundaries of the District.

Pursuant to the Act, the District is authorized to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue bonds, notes and/or other specific financing mechanisms payable from such special assessments. On _____, 2025, the Fifth Judicial Circuit of Florida, in and for Citrus County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$46,000,000 in Special Assessment Bonds, in one or more series, for infrastructure needs of the District ("**Final Judgment**"). On _____, 2025, the Fifth Judicial Circuit of Florida, in and for Citrus County, Florida, entered a Certificate of No Appeal certifying that no notice of appeal has been filed or taken by any party or other person from Final Judgment.

Capital Improvement Plan / Master Bonds & Assessments

In 2024, the District authorized the construction and/or financing of its master capital improvement plan ("**CIP**"). The CIP includes, among other things, roadways, stormwater management, water, wastewater and reclaim utilities, hardscape, landscape and irrigation, undergrounding of electrical utility lines, amenities, environmental conservation and mitigation, offsite improvements, and soft costs. The CIP is estimated to cost approximately \$33,319,973 and is described in more detail in the *Lecanto Preserve Community Development District Engineer's Report*, dated May 21, 2024 ("**Master Engineer's Report**").

The District anticipates financing all or a portion of the CIP by the issuance of a series of future special assessment bonds ("**Master Bonds**"). To secure the repayment of such Master Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens ("**Master Assessments**") on certain benefitted lands within the District. The Master Assessments are further described in the *Lecanto Preserve Community Development District Master Special Assessment Allocation Report*, dated May 21, 2024 ("**Master Assessment Report**"). The Master Assessment Report and the reports that supplement it are designed to conform to the requirements of Chapters 170, 190 and 197, *Florida Statutes*, are not intended to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

Allocation of special assessments is a continuous process until the CIP is completed. As a master series of interrelated improvements, the CIP benefits all developable acres within the District. Once platting has begun, the assessments will be allocated to the assigned properties based on the benefits they receive as set forth herein ("**Assigned Properties**"). The unassigned properties, defined as property that has not been platted and assigned development rights, will continue to be assessed on a per acre (equal acreage) basis ("**Unassigned Properties**"). Eventually the development plan will be completed and the assessments securing the series of bonds will be allocated to the benefitted property within the District. If there are changes to the development plan causing a change in the ultimate number of platted units, a true-up of the assessment(s) will be calculated to determine if a debt reduction or true-up payment from the developer is required.

Series 2026 Bonds and Assessments

The District has authorized the construction and/or acquisition of its "**Assessment Area One Project**" for the CIP which is described in more detail in the *Lecanto Preserve Community Development District First Supplemental Engineer's Report*, dated February 5, 2026 ("**First Supplemental Engineer's**").

Report”). On _____, 2026, the District issued \$ _____ of Special Assessment Bonds, Series 2026 (“**Series 2026 Bonds**”) for the purpose of financing a portion of the Assessment Area One Project. The amortization schedules for the Series 2026 Bonds are available at the District Manager’s Office. The Assessment Area One Project is anticipated to cost **\$10,363,367** and is described in the First Supplemental Engineer’s Report. The Assessment Area One Project includes roadways, stormwater management, water, wastewater and reclaim utilities, hardscape, landscape and irrigation, undergrounding of electrical utility lines, amenities, environmental conservation and mitigation, offsite improvements, professional services, and contingency costs, all as more specifically described in the First Supplemental Engineer’s Report.

The Series 2026 Bonds are secured by non-ad valorem special assessments levied and imposed as part of the Master Assessments on all developable land within the District (“**Series 2026 Assessments**”). The Series 2026 Assessments are further described in the *Lecanto Preserve Community Development District Master Special Assessment Allocation Report (Assessment Area One)*, dated February 5, 2026 (“**Series 2026 Assessment Report**”). It is anticipated that the Series 2026 Assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, *Florida Statutes*, for platted lots and directly collected for unplatted property but the assessments may be collected by any other legal means available to the District. Schedules of the annual assessments on benefiting property levied to defray the debt service obligations of the District are summarized provided below and are available for public inspection at the District Manager’s Office.

The Series 2026 Assessments described above exclude any operations and maintenance assessments that may be determined and calculated annually by the Board against all benefited lands in the District. A detailed description of all costs and allocations that result in the formulation of assessments, fees and charges is available for public inspection at the District Manager’s Office.

The allocation of the Series 2026 Assessments as set forth in the Series 2026 Assessment Report is provided below. Please note that the unit count below reflects the allocation at the time of issuance of the Series 2026 Bonds, and may be amended from time to time to reflect changes in development. For the most recent unit count, please contact the District Manager’s Office.

Series 2026 Assessments			
Product Type	No. of Units	Net Annual Assessment per Unit*	Par Debt per Unit

*Note: The annual debt assessment per unit amounts are subject to a collection fee and early payment discounts when collected on the Citrus County tax bill, which are not reflected here.

Operation and Maintenance Assessments

In addition to the Debt Assessments, the District also imposes on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing

the assessments. Certain operations and maintenance costs are shared among the District and the other community development districts within the Development. Please contact the District Manager's Office for more information regarding the allocation of O&M Assessments.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes or other methods authorized by Chapter 190, *Florida Statutes*. Further information regarding any of the improvements can be obtained from the engineer's report on file in the District Manager's Office. Further, a detailed description of all costs and allocations that result in the formulation of assessments, fees and charges is available for public inspection at the District Manager's Office.

METHODS OF COLLECTION

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. The provisions governing the collection of special assessments are more fully set forth in the applicable assessment resolutions, which are on file at the District Manager's Office. That said, and generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled "non-ad valorem assessments," which would then be collected by the Citrus County Tax Collector in the same manner as county ad valorem taxes ("**Uniform Method**"). Each property owner subject to the collection of special assessments by the Uniform Method must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The use of the Uniform Method for any given fiscal year does not mean that the Uniform Method will be used to collect assessments in future years, and the District reserves the right in its sole discretion to select a new or different collection method in any given year, regardless of past practices.

Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. In the event that an assessment payment is not timely made, the whole assessment – including any remaining amounts for the fiscal year as well as any future installments of assessments securing debt service – shall immediately become due and payable and shall accrue interest as well as penalties, plus all costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District's discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Please contact the District Manager's Office for further information regarding collection methods.

This description of the District's operations, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of communities. If you have questions or would like additional information about the District, please write to: Lecanto Preserve Community Development District, c/o Rizzetta & Company, Inc., Attn: District Manager, Offices: 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, or call: (813) 933-5571.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this *Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the Lecanto Preserve Community Development District* has been executed as of the _____ day of _____ 2026, and recorded in the Official Records of Citrus County, Florida.

**LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Steven Fischer, Chairperson

Witness
Address: _____

Print Name

Witness
Address: _____

Print Name

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me [] in person or [] by means of electronic notarization this _____ day of _____ 2026, by Steven Fischer, Chairperson of the Lecanto Preserve Community Development District, who [] is personally known to me or who [] has produced _____ as identification, and did not take the oath.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

Exhibit A: District Boundary Legal Description

EXHIBIT A
District Boundary Legal Description

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 992.93 FEET TO THE NW CORNER OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE SW 1/4 OF THE NE 1/4 OF SAID SECTION 9; THENCE N89°34'23"E, ALONG THE NORTH BOUNDARY OF SAID SOUTH 1/2 OF SOUTH 1/2 OF SW 1/4 OF NE 1/4, A DISTANCE OF 1302.72 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF COUNTY ROAD 491 AS PER WARRANTY DEED OF PARCEL 103 RECORDED IN OFFICIAL RECORDS BOOK 1131, PAGE 1030 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S56°54'36"E, ALONG SAID WEST RIGHT-OF-WAY LINE, 27.49 FEET; THENCE CONTINUE ALONG SAID WEST RIGHT-OF-WAY LINE, S00°02'52"W, 315.06 FEET; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE, S89°32'42"W, ALONG THE SOUTH BOUNDARY OF THE NE 1/4 OF SAID SECTION 9, A DISTANCE OF 1325.30 FEET TO THE NE CORNER OF THE SW 1/4 OF SAID SECTION 9; THENCE S00°01'41"E, ALONG THE EAST BOUNDARY OF SAID SW 1/4, A DISTANCE OF 1321.98 FEET TO THE SE CORNER OF THE NE 1/4 OF SAID SW 1/4 OF SECTION 9; THENCE S89°28'11"W, ALONG THE SOUTH BOUNDARY OF SAID NE 1/4 OF SW 1/4, A DISTANCE OF 1229.30 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY OF THE NE 1/4 OF THE SW 1/4, AND ALONG THE SOUTH BOUNDARY OF THE NW 1/4 OF THE SW 1/4 OF SECTION 9, S89°28'11"W, 1449.87 FEET TO THE SW CORNER OF SAID NW 1/4 OF SW 1/4; THENCE N00°00'24"W, ALONG THE WEST BOUNDARY OF THE SW 1/4 OF SAID SECTION 9, A DISTANCE OF 1325.50 FEET TO THE NW CORNER OF SAID SW 1/4; THENCE N00°25'23"W, ALONG THE WEST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 209.99 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF WEST FOXCROFT LANE (80 FOOT WIDE RIGHT-OF-WAY) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 1252.92 FEET, A CENTRAL ANGLE OF 10°23'10", AND A CHORD BEARING AND DISTANCE OF S85°10'55"E 226.81 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 227.12 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID SOUTH RIGHT-OF-WAY LINE, S79°59'20"E, 97.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 85°40'10", AND A CHORD BEARING AND DISTANCE OF S37°09'15"E 33.99 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 37.38 FEET; THENCE ALONG A LINE RADIAL TO THE PREVIOUS CURVE, S84°19'10"E, 80.00 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH CRYSTAL GLEN DRIVE (80.00 FOOT WIDE RIGHT-OF-WAY) AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN", SAID POINT BEING ON A RADIAL CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 760.00 FEET, A CENTRAL ANGLE OF 30°10'50", AND A CHORD BEARING AND DISTANCE OF N20°46'15"E 395.72 FEET; THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 400.33 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, N35°51'40"E, 300.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 34°32'01", AND A CHORD BEARING AND DISTANCE OF N18°35'40"E 468.98 FEET; THENCE NORTHEASTERLY, CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 476.15 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID

POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF $86^{\circ}33'14''$, AND A CHORD BEARING AND DISTANCE OF $S41^{\circ}56'57''E$ 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, $S85^{\circ}13'34''E$, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF $13^{\circ}52'48''$, AND A CHORD BEARING AND DISTANCE OF $S78^{\circ}17'10''E$ 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, $N18^{\circ}39'25''E$, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $S60^{\circ}50'35''E$, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE $N00^{\circ}00'15''W$, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE $N68^{\circ}25'41''E$, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET, CENTRAL ANGLE OF $7^{\circ}24'00''$, AND A CHORD BEARING AND DISTANCE OF $N64^{\circ}43'41''E$ 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 82.66 FEET TO THE WEST BOUNDARY OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE $S29^{\circ}05'18''E$, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2; THENCE $N89^{\circ}52'17''E$, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET; THENCE $N01^{\circ}17'22''W$, ALONG THE SOUTHERLY PROJECTION OF EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" A DISTANCE OF 40.60 FEET TO THE NORTH BOUNDARY OF SAID SECTION 9; THENCE $N89^{\circ}47'33''E$, ALONG SAID NORTH BOUNDARY, 502.12 FEET TO A NON-TANGENT CURVE, CONCAVE NORTHWEST, HAVING A RADIUS OF 760.00 FEET, A CENTRAL ANGLE OF $9^{\circ}17'19''$, AND A CHORD BEARING AND DISTANCE OF $N04^{\circ}25'40''E$ 123.07 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 123.21 FEET TO A POINT OF TANGENCY; THENCE $N00^{\circ}12'59''W$ 578.21 FEET; THENCE $N04^{\circ}32'05''W$ 199.21 FEET; THENCE $N00^{\circ}12'59''W$ 276.87 FEET TO A POINT OF CURVE, CONCAVE SOUTHWEST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF $89^{\circ}55'18''$, AND A CHORD BEARING AND DISTANCE OF $N45^{\circ}10'38''W$ 35.33 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 39.24 FEET TO A POINT OF CUSP AND THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE $N89^{\circ}51'43''E$, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 160.00 FEET TO A POINT OF CUSP WITH A CURVE CONCAVE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF $90^{\circ}04'42''$, AND A CHORD BEARING AND DISTANCE OF $S44^{\circ}49'22''W$ 35.38 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 39.30 FEET TO A POINT OF TANGENCY; THENCE $S00^{\circ}12'59''E$ 277.07 FEET; THENCE $S04^{\circ}06'39''W$ 198.80 FEET; THENCE $S00^{\circ}12'59''E$ 304.03 FEET TO A POINT OF CURVE, CONCAVE NORTHEAST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF $90^{\circ}07'01''$, AND A CHORD BEARING AND DISTANCE OF $S45^{\circ}16'30''E$ 35.39 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 39.32 FEET TO A POINT OF TANGENCY; THENCE $N89^{\circ}40'00''E$ 595.07 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE $S00^{\circ}25'06''E$, ALONG SAID EAST BOUNDARY 373.18 FEET TO THE POINT OF BEGINNING.

CONTAINING 217.54 ACRES, MORE OR LESS.

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO THE JURISDICTION OF
LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SERIES 2026 SPECIAL ASSESSMENTS**

LECANTO PRESERVE, LLC, a Florida limited liability company (the “**Developer**”), is the owner and/or developer of certain lands located within the boundaries of the Lecanto Preserve Community Development District (the “**District**”), as further described herein and in the attached **Exhibit A** (the “**Property**” or “**Assessment Area One**”). The Developer, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after April 25, 2024, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Developer acknowledges that: (a) the petition filed with the Board of County Commissioners of Citrus County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2024-01, effective as of April 25, 2024, was duly and properly enacted by the County Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (the “**Board**”) were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from April 25, 2024, to and including the date of this Declaration.

2. The Developer, for itself and its successors and assigns, hereby confirms and agrees that the special assessments imposed by Resolution Nos. 2024-30, 2024-34, and 2026-__ (collectively, the “**Assessment Resolutions**” and the special assessments imposed thereby as it relates to the Series 2026 Bonds, the “**Series 2026 Assessments**”), duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2026 Assessments upon the Assessment Area One lands and the Series 2026 Assessments are legal, valid and binding first liens upon the Property coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, except for certain federal tax liens, until paid.

3. The Developer, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the Assessment Resolutions, to prepay the Series 2026 Assessments without interest within thirty (30) days after the improvements

are completed, in consideration of, among other things, rights granted by the District to prepay the Series 2026 Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Developer hereby expressly acknowledges, represents and agrees that: (i) the Series 2026 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$_____ Lecanto Preserve Community Development District Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the "**Series 2026 Bonds**") securing payment thereof, and all other documents and certifications relating to the issuance of the Series 2026 Bonds (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) the Developer has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2026 Assessments or claims of invalidity, deficiency or enforceability of the Series 2026 Assessments and Financing Documents (and the Developer hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Developer expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Developer's default, and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) to the extent the Developer fails to timely pay any Series 2026 Assessments, including any true-up payment, collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year, or may be foreclosed on pursuant to Chapters 170 and 190, *Florida Statutes*. Notwithstanding the foregoing, nothing in this Declaration shall be deemed to imply or impose personal liability upon the Developer to pay the Series 2026 Assessments, except for the Developer's obligations under the Completion Agreement and Collateral Assignment Agreement of even date herewith. The Developer shall not suffer or incur any personal liability to pay any Series 2026 Assessments and the District's sole remedies for the Developer's non-payment of the Series 2026 Assessments shall be against the real estate subject to the lien of the Series 2026 Assessments and rights assigned under the Collateral Assignment Agreement and as otherwise provided for in law.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Series 2026 Assessments is available from the District Manager, Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

THE DECLARATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE DEVELOPER AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND

AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective this ____ day of _____, 2026.

[Remainder of page intentionally left blank.]

DRAFT

WITNESSES:

LECANTO PRESERVE, LLC

Witness Signature

Printed name: _____

Address: _____

By: _____

Its: _____

Witness Signature

Printed name: _____

Address: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this ____ day of _____ 2026, by
_____, as _____ for Lecanto Preserve, LLC
for and on behalf of said entity. She ☐ is personally known to me or ☐ produced
_____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Assessment Area One Legal Description

Exhibit A:

Assessment Area One Legal Description

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 485.40 FEET; THENCE S89°56'21"W 110.26 FEET; THENCE S00°03'39"E 103.02 FEET; THENCE S89°59'45"W 388.39 FEET; THENCE N00°00'15"W 103.00 FEET; THENCE S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N80°07'21"W 50.75 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°17'24" AND A CHORD BEARING AND DISTANCE OF N39°38'57"W 31.90 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 34.60 FEET TO A POINT OF REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 18°27'04", AND A CHORD BEARING AND DISTANCE OF N70°04'07"W 152.31 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.97 FEET TO A POINT OF TANGENCY; THENCE N60°50'35"W 26.12 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S74°09'25"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N60°50'35"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF

29°09'40" AND A CHORD BEARING AND DISTANCE OF S14°34'35"W 103.21 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 104.34 FEET; THENCE NON-TANGENT S89°59'45"W 120.00 FEET; THENCE N60°54'34"W 139.01 FEET; THENCE N73°42'52"W 190.88 FEET TO THE EASTERLY RIGHT OF WAY LINE OF CRYSTAL GLEN DRIVE (80 FEET WIDE) AS PER THE RECORD PLAT OF "CRYSTAL GLEN" AS RECORDED IN PLAT BOOK 14, PAGE 21 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, BEING A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 14°57'28", AND A CHORD BEARING AND DISTANCE OF N08°48'24"E 205.66 FEET; THENCE NORTHEASTERLY, ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 206.24 FEET TO A POINT ON THE SOUTH BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2567, PAGE 0520 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, SAID POINT BEING THE POINT OF CUSP OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°33'14", AND A CHORD BEARING AND DISTANCE OF S41°56'57"E 34.28 FEET; THENCE SOUTHEASTERLY, ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.77 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY, S85°13'34"E, 136.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 13°52'48", AND A CHORD BEARING AND DISTANCE OF S78°17'10"E 102.71 FEET; THENCE CONTINUING ALONG SAID SOUTH BOUNDARY AND ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 102.96 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT LINE AND CONTINUING ALONG SAID SOUTH BOUNDARY, N18°39'25"E, 129.12 FEET TO A POINT ON THE SOUTH BOUNDARY OF TRACT "A" AS PER THE RECORD PLAT OF "CRYSTAL GLEN -- PHASE IIA" AS RECORDED IN PLAT BOOK 17, PAGE 84 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S60°50'35"E, ALONG SAID SOUTH BOUNDARY, 300.27 FEET TO THE SE CORNER OF SAID TRACT "A"; THENCE N00°00'15"W, ALONG THE EAST BOUNDARY OF SAID TRACT "A", 1509.63 FEET TO THE NE CORNER OF SAID TRACT "A" AND THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH CRYSTAL GLEN DRIVE AS PER THE AFORESAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE N68°25'41"E, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 49.15 FEET TO A POINT OF CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 640.00 FEET, CENTRAL ANGLE OF 7°24'00", AND A CHORD BEARING AND DISTANCE OF N64°43'41"E 82.60 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 82.66 FEET TO THE WEST BOUNDARY OF D.R.A. NO. 2 AS PER SAID RECORD PLAT OF "CRYSTAL GLEN"; THENCE S29°05'18"E, ALONG SAID WEST BOUNDARY, 60.65 FEET TO THE SOUTH BOUNDARY OF SAID D.R.A. NO.2; THENCE N89°52'17"E, ALONG THE SOUTH BOUNDARY OF SAID D.R.A. NO. 2 AND EASTERLY PROJECTION THEREOF, A DISTANCE OF 538.86 FEET TO THE SE CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 960, PAGE 724, PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N01°17'22"W, ALONG THE EAST BOUNDARY OF TRACT "K" AS PER SAID RECORD PLAT OF "CRYSTAL GLEN" AND THE SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 1242.81 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 44 (142.66 FOOT WIDE RIGHT-OF-WAY, 66.00 FEET SOUTH OF CENTERLINE) AS PER STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENTATION MAP AS RECORDED IN MAP BOOK 1, PAGE 96 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE N89°51'43"E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1007.34 FEET TO THE NW CORNER OF AN EXISTING WATER RETENTION AREA DESCRIBED AS PARCELS 1050, 1051 AND 1052 IN DEED

OF CONVEYANCE RECORDED IN OFFICIAL RECORDS BOOK 1107, PAGE 0481 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE S00°17'23"E, ALONG THE WEST BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 660.06 FEET; THENCE N89°51'34"E, ALONG THE SOUTH BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 225.94 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE S00°25'06"E, ALONG SAID EAST BOUNDARY 540.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.97 ACRES, MORE OR LESS.

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301

**LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT BONDS (ASSESSMENT AREA ONE PROJECT), SERIES
2026**

PLEASE TAKE NOTICE that the Board of Supervisors of the Lecanto Preserve Community Development District (the “**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Nos. 2024-30, 2024-34, and 2026-__ (the “**Assessment Resolutions**”), confirming and certifying the lien of non ad-valorem special assessments (the “**Series 2026 Assessments**”) on certain real property located within the boundaries of the District that will be specially benefitted by the Capital Improvement Plan described in such Assessment Resolutions. Said assessments are pledged to secure the Lecanto Preserve Community Development District \$ _____ Special Assessment Bonds, Series 2026 (Assessment Area One Project) (the “**Series 2026 Bonds**”). The legal description of the lands on which said special assessments are imposed is attached to this Notice (the “**Notice**”), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the *Lecanto Preserve Community Development District Master Special Assessment Allocation Report*, dated May 21, 2024, as supplemented by that certain *Lecanto Preserve Community Development District Preliminary First Supplemental Special Assessment Allocation Report Special Assessment Bonds, Series 2026 (Assessment Area One)*, dated February 5, 2026 (collectively, the “**Assessment Report**”), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District at: Lecanto Preserve Community Development District, c/o Rizzetta & Company, Inc., 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614; Ph: (813) 933-5571. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE LECANTO PRESERVE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT. THE SERIES 2026**

ASSESSMENTS ARE SET AT THE RATES SET FORTH IN THE ASSESSMENT REPORT REFERENCED HEREIN. THE OPERATION AND MAINTENANCE ASSESSMENTS VARY AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE *FLORIDA STATUTES* AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

[Signature page follows]

IN WITNESS WHEREOF, this Notice has been executed and effective as of the ____ day of _____ 2026, and recorded in the Official Records of Citrus County, Florida.

**LECANTO PRESERVE COMMUNITY
DEVELOPMENT DISTRICT**

Steven Fischer
Chairperson, Board of Supervisors

Witness

Witness

Print Name
Address: _____

Print Name
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2026, by Steven Fischer, as Chairperson of the Board of Supervisors of Lecanto Preserve Community Development District. He ☐ is personally known to me or ☐ produced _____ as identification.

[notary seal]

(Official Notary Signature)

Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A – LEGAL DESCRIPTION

A PORTION OF SECTIONS 4 AND 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE NE 1/4 OF SECTION 9, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE N89°47'33"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 9, A DISTANCE OF 673.77 FEET TO THE NE CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9, SAID POINT BEING ALSO THE POINT OF BEGINNING; THENCE S00°00'51"W, ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NW 1/4 OF NE 1/4, A DISTANCE OF 1321.91 FEET TO THE SE CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID NE 1/4 OF SECTION 9; THENCE S89°39'25"W, ALONG THE SOUTH BOUNDARY OF SAID SW 1/4 OF NW 1/4 OF NE 1/4, A DISTANCE OF 672.37 FEET TO THE SW CORNER OF THE NW 1/4 OF NE 1/4 OF SAID SECTION 9; THENCE S00°00'08"E, ALONG THE EAST BOUNDARY OF THE NW 1/4 OF SAID SECTION 9, A DISTANCE OF 485.40 FEET; THENCE S89°56'21"W 110.26 FEET; THENCE S00°03'39"E 103.02 FEET; THENCE S89°59'45"W 388.39 FEET; THENCE N00°00'15"W 103.00 FEET; THENCE S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT S89°59'45"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF N45°00'15"W 35.36 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET TO A POINT OF TANGENCY; THENCE S89°59'45"W 180.00 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S44°59'45"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N80°07'21"W 50.75 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 79°17'24" AND A CHORD BEARING AND DISTANCE OF N39°38'57"W 31.90 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 34.60 FEET TO A POINT OF REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 18°27'04", AND A CHORD BEARING AND DISTANCE OF N70°04'07"W 152.31 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 152.97 FEET TO A POINT OF TANGENCY; THENCE N60°50'35"W 26.12 FEET TO A POINT OF CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING AND DISTANCE OF S74°09'25"W 35.36 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET; THENCE NON-TANGENT N60°50'35"W 50.00 FEET TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 205.00 FEET, A CENTRAL ANGLE OF 29°09'40" AND A CHORD BEARING AND DISTANCE OF S14°34'35"W 103.21 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 104.34 FEET;

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BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 660.06 FEET; THENCE N89°51'34"E, ALONG THE SOUTH BOUNDARY OF SAID EXISTING WATER RETENTION AREA, 225.94 FEET TO THE EAST BOUNDARY OF THE WEST 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 4, TOWNSHIP 19 SOUTH, RANGE 18 EAST, CITRUS COUNTY FLORIDA; THENCE S00°25'06"E, ALONG SAID EAST BOUNDARY 540.46 FEET TO THE POINT OF BEGINNING.

CONTAINING 104.97 ACRES, MORE OR LESS.

DRAFT

Tab 9



Rizzetta & Company

UPCOMING DATES TO REMEMBER

- **Next Regular Meeting:** August 10, 2026 @ 3:00 PM

**District
Manager's
Report**

February 5

2026

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FINANCIAL SUMMARY

12/31/2025

General Fund Cash & Investment Balance:	\$10,918
Reserve Fund Cash & Investment Balance:	\$0
Debt Service Fund Investment Balance:	<u>\$0</u>
Total Cash and Investment Balances:	\$10,918
General Fund Expense Variance: \$5,360	Under Budget

Tab 10



Quarterly Compliance Audit Report

Lecanto Preserve

Date: October 2025 - 3rd Quarter

Prepared for: Matthew Huber

Developer: Rizzetta

Insurance agency:



Preparer:

Susan Morgan - *SchoolStatus 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**

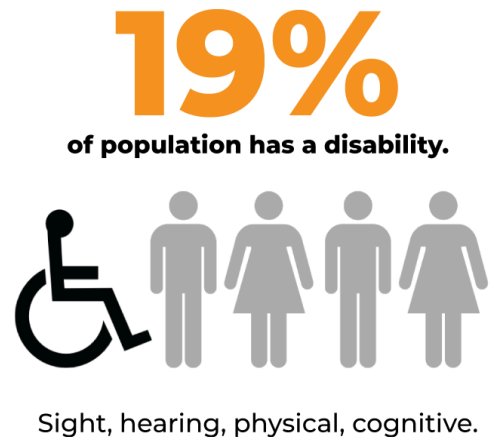
Compliance Criteria

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)
X	Complete Financial Audit Report
Passed	Listing of Board Meetings
N/A	Public Facilities Report, if applicable
Passed	Link to Financial Services
Passed	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.



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/sitetools/>



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