

September 29, 2017

Board of Supervisors
Lakewood Ranch Stewardship District
Manatee | Sarasota Counties, Florida

U.S. Bank National Association
Fort Lauderdale, Florida

Hancock Bank, a trade name of Whitney Bank
Bradenton, Florida

Re: Lakewood Ranch Stewardship District
Special Assessment Revenue Bonds, Series 2006 (Lake Club Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to Lakewood Ranch Stewardship District (the "Issuer") in connection with the issuance by the Issuer of its \$14,548,000 Special Assessment Revenue Refunding Bond, Series 2017 (Lake Club Project) (the "2017 Bond") for the purpose of refunding the Outstanding Lakewood Ranch Stewardship District Special Assessment Revenue Bonds, Series 2006 (Lake Club Project) (the "Refunded Bonds"). All capitalized undefined terms used herein shall have the meanings ascribed thereto in the Master Trust Indenture dated as of September 1, 2005 (the "Master Indenture"), as supplemented by that certain Third Supplemental Trust Indenture dated as of February 1, 2006 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "2006 Indenture"), each by and between the Issuer and U.S. Bank National Association, as trustee.

The opinions expressed herein are supplemental to and subject to the reliances, assumptions and qualification provided in our approving opinion dated as of this date. Assuming the proper execution and delivery of the Escrow Deposit Agreement by the Issuer and the Escrow Agent and the deposit of funds pursuant thereto, we are of the opinion that the pledge of the 2006 Trust Estate, and all covenants, agreements and other obligations of the

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Issuer to the holders of the Refunded Bonds have ceased, terminated and become void and are discharged and satisfied. In rendering this opinion, we have relied upon the arithmetical accuracy of certain computations prepared MBS Capital Markets, LLC, and the verification report with respect thereto of Causey Demgen Moore P.C.

Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

We are attorneys admitted to practice law only in the State of Florida and we express no opinion as to the laws of any other state. No one other than the addressees may rely upon this opinion. Delivery of this opinion to parties other than the Issuer does not create an attorney-client relationship with such parties.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

A handwritten signature in blue ink that reads "Bryant Miller Olive P.A." in a cursive script.