

Hopping Green & Sams

Attorneys and Counselors

September 29, 2017

Lakewood Ranch Stewardship District
Manatee and Sarasota Counties, Florida

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

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

**Re: \$14,548,000 Lakewood Ranch Stewardship District Special
Assessment Revenue Refunding Bond, Series 2017 (Lake Club
Project)**

Ladies and Gentlemen:

We serve as counsel to the Lakewood Ranch Stewardship District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$14,548,000 Lakewood Ranch Stewardship District Special Assessment Revenue Refunding Bond, Series 2017 (Lake Club Project) (“**Bond**”). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and the Commitment Letter (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Chapter 2005-338, *Laws of Florida*, which was effective as of June 17, 2005, as amended by Chapter 2009-263, *Laws of Florida*, effective as of June 16, 2009, both of which were enacted by the Florida Legislature;
2. the *Master Trust Indenture*, dated as of September 1, 2005 (“**Master Indenture**”), as supplemented by the *Seventeenth Supplemental Trust Indenture*, dated as of September 1, 2017 (“**Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and

- U.S. Bank National Association, as successor trustee and trustee, respectively (“**Trustee**”);
3. Resolutions Nos. 2005-16 and 2017-30 adopted by the District on August 25, 2005 and September 27, 2017, respectively (collectively, “**Bond Resolution**”);
 4. the *Engineer’s Report for Lake Club*, dated January 2006, as amended from time to time (“**Engineer’s Report**”), which describes among other things, the “**Project**;”
 5. *Amended and Restated Master Assessment Report “The Lake Club,”* dated February 18, 2011 and the *Supplemental Assessment Methodology Lakewood Ranch Stewardship District “The Lake Club” (Series 2017 Refunding Bond)*, dated September 27, 2017 (collectively, “**Assessment Methodology**”);
 6. Resolution Nos. 2005-14, 2005-15, 2005-21, 2005-22, 2011-08, and 2017-17, adopted by the District on August 23, 2005, August 23, 2005, September 29, 2005, September 29, 2005, February 18, 2011 and September 27, 2017 (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bond;
 7. the *Final Judgment* issued on December 20, 2005 by the Circuit Court for the Twelfth Judicial Circuit in and for Manatee and Sarasota Counties, Florida in Case No. 2005-CA-005205, and Certificate of No Appeal issued on January 30, 2006;
 8. the Commitment Letter (“**Commitment Letter**”) of Hancock Bank, a trade name of Whitney Bank (“**Lender**”);
 9. certain certifications of Stantec Consulting Services, Inc., as District Engineer;
 10. certain certifications of Fishkind & Associates, Inc., as District Manager and Assessment Consultant;
 11. general and closing certificate of the District;
 12. an opinion of Bryant Miller Olive P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bond;
 13. an opinion of Holland & Knight LLP (“**Trustee Counsel**”) issued to the District in connection with the sale and issuance of the Bond;
 14. the following agreements (“**Bond Agreements**”):
 - (a) the Escrow Deposit Agreement between the District and the Trustee and dated September 29, 2017;
 15. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) the Lender; and (iii) the Trustee. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

B. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a special district under Chapter 2005-338, *Laws of Florida*, as amended, and Chapter 189, *Florida Statutes* (collectively, the “Act”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Commitment Letter, the Bond and the Bond Agreements; (b) to issue the Bond for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Bond Pledged Revenues and Bond Pledged Funds to secure the Bond as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Commitment Letter, the Bond and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

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

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

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

6. ***Litigation*** –Based on inquiry of the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bond or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments, the Bond Pledged Revenues or the Bond Pledged Funds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bond or the validity or enforceability of the Bond, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bond; or (d) specifically contesting the exclusion from federal gross income of interest on the Bond.

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

8. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

C. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed

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

D. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the developer of the lands comprising the Project is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the

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course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

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

Very truly yours,

HOPPING GREEN & SAMS, P.A.



For the Firm