

# Holland & Knight

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September 29, 2017

Lakewood Ranch Stewardship District  
Manatee County, Florida

Hancock Bank

MBS Capital Markets, LLC  
Winter Park, Florida

RE: Lakewood Ranch Stewardship District (Manatee County, Florida)  
Special Assessment Revenue Refunding Bond  
Series 2017 (Lake Club Project) (the "Bond")

Ladies and Gentlemen:

We have served as counsel to U.S. Bank National Association (the "Trustee") in its capacity as trustee in connection with the issuance of the Bonds by Lakewood Ranch Stewardship District (the "Issuer"). The Bonds are being issued under that certain Master Trust Indenture (the "Master Indenture") dated as of September 1, 2005 between the Issuer and the Trustee as supplemented and amended by a Seventeenth Supplemental Trust Indenture dated as September 1, 2017 between the Issuer and the Trustee (the "Seventeenth Supplemental Indenture" and referred to herein collectively with the Master Indenture as the "Indenture"). Capitalized words used herein but not defined have the meanings given to such terms in the Indenture.

We have examined counterparts of the Indenture, the Escrow Deposit Agreement and such other agreements, documents and opinions as we have deemed relevant and necessary in connection with the opinions set forth below. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in the Indenture, and have relied solely on the facts and circumstances described and set forth therein.

Based upon the foregoing, we are of the opinion that:

1. The Trustee is a national banking association having the authority to exercise corporate trust powers in the State of Florida, has a designated corporate trust office in Fort Lauderdale, Florida and is duly organized, validly existing and in good standing under the laws of the United States of America.

2. The acceptance by the Trustee of its duties as Trustee, Paying Agent and Bond Registrar under the Indenture and as Escrow Agent under the Escrow Deposit Agreement has been duly authorized and the obligations of the Trustee thereunder, upon the Trustee's execution and delivery of the Seventeenth Supplemental Indenture and the Escrow Deposit Agreement, constitute legal, valid and binding obligations of the Trustee, enforceable in accordance with their terms.

3. The Trustee has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to perform its functions under the Indenture and the Escrow Deposit Agreement.

4. The performance by the Trustee of its functions under the Indenture will not result in any violation of the Articles of Association or Bylaws of the Trustee, nor, to the best of our knowledge, any court order to which the Trustee is subject or any agreement, indenture or other obligation or instrument to which the Trustee is a party or by which the Trustee is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Trustee is required to be obtained by the Trustee in order to perform its functions as Trustee, Paying Agent and Bond Registrar under the Indenture and as Escrow Agent under the Escrow Deposit Agreement.

5. To the best of our knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or, to their knowledge, threatened against or affecting the Trustee wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Trustee to perform its obligations as Trustee, Paying Agent and Bond Registrar under the Indenture or as Escrow Agent under the Escrow Deposit Agreement.

All opinions as to legal obligations of the Trustee set forth herein are subject to and limited by (i) bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors' rights generally, and (ii) other general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) that may affect specific performance, injunctive, and other equitable relief. The opinions set forth above assume proper adoption, execution and delivery of the Indenture and the Escrow Deposit Agreement by the parties thereto other than U.S. Bank National Association.

Sincerely yours,

HOLLAND & KNIGHT LLP