

September 29, 2017

Scott A. Schuhle, Vice President  
U.S. Bank National Association, as Trustee  
550 West Cypress Creek Road, Suite 380  
Fort Lauderdale, Florida 33309

Re: **Lakewood Ranch Stewardship District Special Assessment Revenue  
Refunding Bond, Series 2017 (Lake Club Project)  
2017 Reserve Account**

Dear Mr. Schuhle:

Pursuant to Section 404 of the Seventeenth Supplemental Trust Indenture dated as of September 1, 2017, by and between your bank and the Lakewood Ranch Stewardship District, we hereby authorize and direct U.S. Bank National Association, as Trustee, to invest the funds in the above-mentioned account in the "Public Funds Money Market Account" with Hancock Bank, a trade name of Whitney Bank. The money market account constitutes an Investment Obligation (as defined in the Master Trust Indenture dated as of September 1, 2005, by and between the District and the Trustee) and such authorization shall be continuing in nature until such time as we send you written direction otherwise, including evidence that Hancock Bank is no longer the Owner of the referenced Bond.

Below is the contact information for Hancock Bank:

Hancock Bank  
4770 State Road 64 E  
Bradenton, Florida 34208

Sincerely,



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Lakewood Ranch Stewardship District  
Tony Chiofalo, Vice-Chairman of the Board  
of Supervisors