

**REQUEST AND AUTHORIZATION FOR AUTHENTICATION AND
DELIVERY OF THE 2017 NOTE**

U.S. Bank National Association
Fort Lauderdale, Florida

Ladies and Gentlemen:

With reference to the issuance by the Lakewood Ranch Stewardship District (the "District") of its Not to Exceed \$45,000,000 Bond Anticipation Note, Series 2017 (Northeast Sector Project) (the "2017 Note"), being issued under Resolution Nos. 2005-16 and Resolution No. 2017-25, duly adopted by the District on August 23, 2005 and September 8, 2017, respectively (together, the "BAN Resolutions"), that certain Master Trust Indenture dated as of September 1, 2005 (the "Master Indenture"), as supplemented by the Sixteenth Supplemental Trust Indenture dated as of September 1, 2017 (the "Sixteenth Supplement" and, together with the Master Indenture, the "Indenture") both by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), we make this request to the Trustee. Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture. In compliance with the BAN Resolutions and the Indenture, the District has heretofore caused to be delivered to you the 2017 Note, consisting of one typewritten drawdown note numbered BAN2017-R-1 maturing September 8, 2022 in the principal amount of not to exceed \$45,000,000, bearing interest at a rate of 4.000% per annum, registered in the name of Florida Community Bank, N.A. (the "Bank"), without coupons, with interest payable on each May 1 and November 1, commencing November 1, 2017, for authentication by you and delivery to or upon the order of the Bank, as the original purchaser of the 2017 Note, against payment therefor, all in accordance with the following instructions:

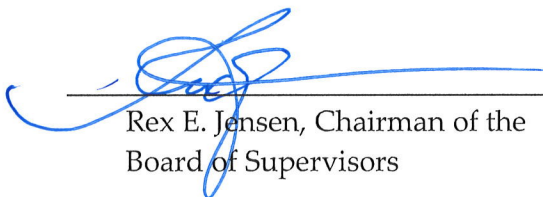
- (1) You are hereby directed to authenticate the 2017 Note.
- (2) You are to deliver the 2017 Note to, or upon the order of, the Bank, upon receipt by you of the amount of \$1,372,588.00 (which represents the initial draw on the 2017 Note in the amount of \$1,615,088.00, less a commitment fee due to the Bank of \$225,000.00 and the Bank Counsel fee of \$17,500.00 which will be retained by the Bank), on the date of original issuance and delivery of the 2017 Note.
- (3) Upon receipt of the aforesaid sum, you are hereby instructed to apply the same in accordance with Section 402 of the Sixteenth Supplement.

IN WITNESS WHEREOF, I have set my hand and as of the 8th day of September, 2017.

LAKWOOD RANCH STEWARDSHIP DISTRICT



Henry H. Fishkind, Secretary to the
Board of Supervisors



Rex E. Jensen, Chairman of the
Board of Supervisors

[Signature page to Request and Authorization for Authentication and
Delivery of the 2017 Note]