

## GENERAL AND CLOSING CERTIFICATE OF DISTRICT

We, Henry H. Fishkind, Secretary to the Board of Supervisors of Lakewood Ranch Stewardship District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 2005-338, Laws of Florida, as amended by Chapter 2009-263, Laws of Florida (collectively, the "Act") and Rex E. Jensen, Chairman of the District, hereby certify as follows in connection with the issuance on the date hereof of the District's Not to Exceed \$45,000,000 Bond Anticipation Note, Series 2017 (Northeast Sector Project) (the "2017 Note"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Master Trust Indenture, dated as of September 1, 2005 (the "Master Indenture"), as amended and supplemented by a Sixteenth Supplemental Trust Indenture, dated as of September 1, 2017 (the "Sixteenth Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), both by and between the District and U.S. Bank National Association, as Trustee:

1. Henry H. Fishkind is the duly appointed Secretary and the duly authorized representative of the District Manager of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following is a true and correct list of the names of the Chairman and other members of the Board of Supervisors of the District (the "Board"). All of the members of the Board were duly elected to their respective positions and have held such positions continuously through September 8, 2017, and all are residents of the State of Florida and citizens of the United States.

<u>Name</u>	<u>Title</u>
Rex E. Jensen	Chairman
Tony Chiofalo	Vice Chairman/Assistant Secretary
Scott Almand	Treasurer
Jim Schier	Assistant Secretary
Richard Bedford	Assistant Secretary

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

3. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

4. The Board, at duly called and held meetings of the Board on August 23, 2005, August 4, 2017, and September 8, 2017, duly adopted Resolution Nos. 2005-16, 2017-21 and 2017-25, respectively (collectively, the "BAN Resolutions"), which BAN Resolutions remain in full force and effect on the date hereof.

5. The Board, at duly called and held meetings of the Board on August 4, 2017, August 4, 2017, September 8, 2017, and September 8, 2017, duly adopted Resolution Nos. 2017-19, 2017-20, 2017-23 and 2017-24, respectively (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

6. The District has complied with the provisions of Chapters 170 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Note Assessments, and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the 2017 Note pursuant to the Indenture, the BAN Resolutions, the Assessment Resolutions and the Assessment Proceedings (as such term is defined in the Sixteenth Supplemental Indenture).

7. To the best of our knowledge, since September 30, 2016, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since such date, incurred any material liabilities other than in the ordinary course of business.

8. The Note Pledged Revenues (as that term is defined in the Sixteenth Supplemental Indenture) are not as of the date of this Certificate and will not in the future be pledged, in whole or in part, directly or indirectly except as otherwise provided in said Indenture, for the benefit of any creditor of the District or any other person other than the Owner of the 2017 Note.

9. Each of the representations of the District contained in the Indenture were true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the date hereof as if made on such date and the District has performed all obligations to be performed thereunder as of the date hereof.

10. Upon authentication and delivery of the 2017 Note, the District will not be in default in the performance of the terms and provisions of the Indenture, the BAN Resolutions, the Assessment Resolutions or the Assessment Proceedings.

11. There is no litigation of which we have notice, and to the best of our knowledge, no litigation is pending or threatened (a) to restrain or enjoin the issuance or delivery of the 2017 Note, (b) in any way contesting or affecting any authority for the issuance of the 2017 Note or the validity of the 2017 Note, the BAN Resolutions, the Assessment Resolutions, the Assessment Proceedings or the Indenture, (c) in any way contesting the existence or powers of

the District or the Board of Supervisors, (d) to restrain or enjoin the ability of the District to perform under the 2017 Note, the BAN Resolutions, the Assessment Resolutions, the Assessment Proceedings or the Indenture, or (e) which may result in any material adverse change in the business, property, assets, or financial condition of the District or materially impair the ability of the District to perform its obligations under the 2017 Note, the BAN Resolutions, the Assessment Resolutions, the Assessment Proceedings or the Indenture.

12. The information provided to Bryant Miller Olive P.A., Bond Counsel to the District, for preparation of the Internal Revenue Service Form 8038-G is correct and Bond Counsel is hereby requested to prepare and submit said Form 8038-G.

13. The 2017 Note complies with the requirements of Section 215.84, Florida Statutes, as amended, since the 2017 Note will bear interest at an "average net interest cost rate" equal to 4.00%, which rate does not exceed the maximum permitted rate of 300 basis points above the Bond Buyer "20 Bond Index" released immediately preceding the first day of September, 2017.

14. The making, execution and performance of the Indenture on the part of the District and the issuance and delivery of the 2017 Note have been duly authorized by all necessary action on the part of the District and will not violate or conflict with the Act, the Indenture, the BAN Resolutions, the Assessment Resolutions or the Assessment Proceedings, or any agreement, indenture or other instrument by which the District or any of its material properties is bound.

15. All authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities now required for the District's execution, delivery and due performance of the 2017 Note, and any and all such other agreements and documents as may be required to be executed, delivered and received by the District to carry out, give effect to and consummate the transactions contemplated by the Indenture have been obtained or effected.

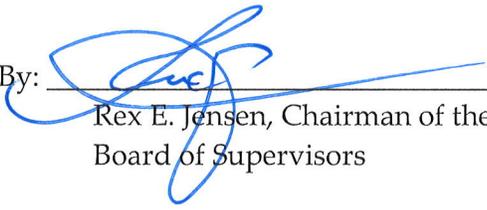
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IN WITNESS WHEREOF, I have executed this Certificate as of the 8<sup>th</sup> day of September, 2017.



LAKWOOD RANCH STEWARDSHIP DISTRICT

sBy:   
Henry H. Fishkind, Secretary to the  
Board of Supervisors

By:   
Rex E. Jensen, Chairman of the  
Board of Supervisors

[Signature page to General and Closing Certificate of District]