

**CERTIFICATE OF TRUSTEE
AS TO APPLICATION OF NOTE PROCEEDS**

I, Scott Schuhle, an authorized signatory of U.S. Bank National Association, as Trustee (the "Trustee") do hereby certify that:

The proceeds of the Lakewood Ranch Stewardship District Not to Exceed \$45,000,000 Bond Anticipation Note, Series 2017 (Northeast Sector Project) (the "2017 Note"), issued pursuant to that certain Master Trust Indenture dated as of September 1, 2005, as supplemented by that Sixteenth Supplemental Trust Indenture dated as of September 1, 2017 (the "Sixteenth Supplement"), each between Lakewood Ranch Stewardship District (the "District") and the Trustee (consisting of \$1,615,088 initial draw on the 2017 Note, less the purchaser's commitment fee of \$225,000.00 and the Bank Counsel fee of \$17,500, resulting in net proceeds of \$1,372,588), have been applied as provided in Section 402 of the Sixteenth Supplement.

[Remainder of page intentionally left blank]

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 
Scott Schuhle, Vice President

[Signature page to Certificate of Trustee as to Application of Note Proceeds]