

September 29, 2017

Board of Supervisors
Lakewood Ranch Stewardship District
Manatee | Sarasota Counties, Florida

U.S. Bank National Association
Fort Lauderdale, Florida

Hancock Bank, a trade name of Whitney Bank
Bradenton, Florida

Re: Lakewood Ranch Stewardship District
\$14,548,000 Special Assessment Revenue Refunding Bond, Series 2017
(Lake Club Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Lakewood Ranch Stewardship District (the "Issuer") in connection with the issuance by the Issuer of its \$14,548,000 Special Assessment Revenue Refunding Bond, Series 2017 (Lake Club Project) (the "2017 Bond") pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly Chapter 2005-338, Laws of Florida, as amended, and other applicable provisions of law (collectively, the "Act") and Resolution No. 2005-16 duly adopted by the Board of Supervisors of the Issuer (the "Board") on August 23, 2005, as supplemented by Resolution No. 2017-30 duly adopted by the Board on September 27, 2017 (together, the "Resolution"). The 2017 Bond is being further issued under and is secured by a Master Trust Indenture dated as of September 1, 2005 (the "Master Indenture"), as supplemented by that certain Seventeenth Supplemental Trust Indenture dated as of September 1, 2017 (the "Seventeenth Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank National Association, as trustee. In our capacity as Bond Counsel, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. The 2017 Bond is a portion of the bonds validated by a final judgment rendered by the Circuit Court in and for Manatee and Sarasota Counties on December 20, 2005

(the "Final Judgment"). Any capitalized undefined terms used herein shall have the meanings set forth in the Indenture.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution and the Indenture and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have also relied upon all findings in the Final Judgment. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

The 2017 Bond is payable from the 2017 Trust Estate which consists of (a) all revenues received by the Issuer from the 2006 Assessments levied and collected on that portion of the District Lands benefited by the 2006 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2006 Assessments or from the issuance and sale of tax certificates with respect to such 2006 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture (except for the 2017 Rebate Account and 2017 Costs of Issuance Account), in the manner and to the extent provided in the Indenture.

The 2017 Bond does not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form of any real or personal property for the payment of the principal of or interest on the 2017 Bond.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Indenture constitutes a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.
2. The 2017 Bond is a valid and binding limited obligation of the Issuer enforceable in accordance with its terms, and payable from and secured solely by the 2017 Trust Estate in the manner and to the extent provided in the Indenture.

3. The Indenture creates a valid lien upon the 2017 Trust Estate for the security of the 2017 Bond.

4. Interest on the 2017 Bond is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the 2017 Bond will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. The opinions set forth in the preceding two sentences are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, (the "Code") that must be satisfied subsequent to the issuance of the 2017 Bond in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Indenture to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the 2017 Bond to be included in gross income for federal income tax purposes retroactively to the date of issuance of the 2017 Bond.

It is to be understood that the rights of the owners of the 2017 Bond and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of any offering material relating to the 2017 Bond. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the 2017 Bond. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the 2017 Bond. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the underwriter or underwriters with any federal or state statute, regulation or ruling with respect to the sale and distribution of the 2017 Bond or regarding the perfection or priority of the lien on the 2017 Trust Estate created by the Indenture. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the 2017 Bond other than as expressly set forth herein.

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Our opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof. Delivery of this opinion to any party other than the District does not create an attorney-client relationship between our firm and such party.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

A handwritten signature in blue ink that reads "Bryant Miller Olive P.A." in a cursive script.