

September 8, 2017

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

Re: Not to Exceed \$45,000,000 Lakewood Ranch Stewardship District Bond
Anticipation Note, Series 2017 (Northeast Sector Project) (the "Note")

Ladies and Gentlemen:

The undersigned is authorized to sign this letter on behalf of Florida Community Bank, N.A., as the initial purchaser (the "Lender") of the above-referenced Note. The Note is being issued as draw-down obligations.

The undersigned acknowledges that the Note was issued by the Lakewood Ranch Stewardship District (the "Issuer") for the primary purpose of providing a portion of the funds necessary to finance, on an interim basis, the cost of the Northeast Sector Project.

The undersigned further acknowledges that the Note, which is secured under that certain Master Trust Indenture dated as of September 1, 2005 and the Sixteenth Supplemental Trust Indenture, dated as of September 1, 2017 (together, the "2017 Indenture"), each by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), creates a security interest in the Note Trust Estate described therein (the "Security") for the benefit of the Owner of the Note.

In connection with the purchase of the Note by the Lender, the Lender hereby makes the following representations upon which you may rely:

1. The Lender has authority to purchase the Note and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the purchase of the Note.

2. The Lender is an "accredited investor" as described in Rule 501(a)(1), (2), (3), (6) or (7) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Note. The Lender is a bank, insurance company, registered investment company, business development company, or small business investment company.

3. The Note is being acquired by the Lender for its own account and not with a present view to, or for resale in connection with, any distribution of the Note.

4. The Lender understands that the Note is not registered under the Securities Act of 1933, as amended, and that such registration is not legally required as of the date hereof; and further understands that the Note (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service and (d) will be delivered in a form which is not readily marketable.

5. The Lender understands that (a) the Note is not secured by any pledge of any moneys received or to be received from any taxation by the Issuer, Manatee County, Florida, Sarasota County, Florida, the State of Florida or any other political subdivision thereof, (b) the Note does not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer, Manatee County, Florida, Sarasota County, Florida, the State of Florida or any other political subdivision thereof; and (c) the liability of the Issuer with respect to the Note is limited to the Security as set forth in the 2017 Indenture.

6. The Lender understands that the District has not and will not prepare a disclosure document with respect to the Note.


7. The Lender understands the Note is issued as draw-down note.

[Remainder of page intentionally left blank]

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the 2017 Indenture.

Very truly yours,

FLORIDA COMMUNITY BANK, N.A.,
a national banking association

By: 
Name: Jim Mitchell
Title: Senior Vice President

[Signature page to Lender Letter]