

DRAW REQUEST NO. 1

Florida Community Bank, N.A.
2325 Vanderbilt Beach Road
Naples, FL 34109

The Lakewood Ranch Stewardship District (the "District") does hereby make the following Draw Request made pursuant to a Master Trust Indenture dated as of September 1, 2005, as supplemented by a Sixteenth Supplemental Trust Indenture dated as of September 1, 2017, each by and between the District and U.S. Bank National Association, as Trustee (together, the "Indenture"). All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto pursuant to the Indenture.

1. The principal amount of this draw shall be \$1,615,088 and the draw date shall be September 8, 2017. The Draw shall be made under the 2017 Note. The Bank will retain \$225,000 in payment of its Commitment Fee and \$17,500 in payment of its legal counsel fees. The principal amount of this requested Draw, together with all prior Draws that remain Outstanding, does not exceed \$45,000,000 and the principal amount of this requested Draw, together with all prior Draws that both remain Outstanding and that have been repaid by the District, does not exceed \$78,000,000 in the aggregate. The wire instructions for the transfer are as follows:

U.S. Bank
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA 091000022
A/C: U.S. Bank Trust Wire Clearing
A/C: 180121167365
Ref: LRSD 2017/241830000

For Credit
to: 2017 Note Reserve Account (\$146,826)
2017 Note Acquisition and Construction Account (\$739,586)
2017 Note Costs of Issuance Account (\$482,238)
2017 Note Interest Account (\$3,938)

2. The District represents and warrants that (a) it remains in full compliance with the terms of the Indenture, (b) no Event of Default under the Indenture currently exists, (c) no Event of Default currently exists and no event has occurred that with the passage of time or giving of notice would constitute an Event of Default, (d) the facts, estimates, circumstances and representations set forth or made (as the case may be) in the Tax Regulatory Covenants delivered in connection with the initial issuance of the 2017 Note continue to exist on the date hereof, and (e) all of the conditions precedent to the Draw requested hereby set forth in the Indenture have been satisfied.

Dated September 8, 2017.

LAKWOOD RANCH STEWARDSHIP
DISTRICT

By: 

Name: Rex E. Jensen

Title: Chairman