

September 8, 2017

Scott A. Schuhle, Vice President
U.S. Bank National Association, as Trustee
550 West Cypress Creek Road, Suite 380
Fort Lauderdale, Florida 33309

Re: **Lakewood Ranch Stewardship District Bond Anticipation Note – 2017 Note
Reserve Account**

Dear Mr. Schuhle:

Pursuant to Section 405 of the Sixteenth Supplemental Trust Indenture dated as of September 1, 2017, by and between your bank and the Lakewood Ranch Stewardship District, we hereby authorize and direct U.S. Bank National Association, as Trustee, to invest the funds in the above-mentioned account in the "Public Funds Money Market Account" with Florida Community Bank, N.A. The money market account constitutes an Investment Obligation (as defined in the Master Trust Indenture dated as of September 1, 2005, by and between the District and the Trustee) and such authorization shall be continuing in nature until such time as we send you written direction otherwise.

Below is the contact information for Florida Community Bank, N.A:

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

Sincerely,



Lakewood Ranch Stewardship District
Rex E. Jensen, Chairman of the Board
of Supervisors