

LENDER'S CERTIFICATE

To: Lakewood Ranch Stewardship District
Bryant Miller Olive P.A.
Hopping Green & Sams, P.A.

Date: September 29, 2017

Hancock Bank, a trade name of Whitney Bank (the "Lender"), is making a loan (the "Loan") to the Lakewood Ranch Stewardship District (the "District") in the amount of \$14,548,000. The Loan is evidenced by the District's Special Assessment Revenue Refunding Bond, Series 2017 (Lake Club Project) (the "2017 Bond") issued by the District and purchased by the Lender. In connection with the issuance of the 2017 Bond, the Lender makes the following certifications. Capitalized terms not defined herein shall have the meaning ascribed to them in the Master Trust Indenture, dated as of September 1, 2005 (the "Master Indenture"), as supplemented by a Seventeenth Supplemental Trust Indenture, dated as of September 1, 2017, each by and between the District and U.S. Bank National Association, as Trustee (the "Seventeenth Supplemental Indenture," and, together with the Master Indenture, the "Indenture") securing the 2017 Bond. The Lender:

a. is a lender that regularly extends credit by purchasing or making loans in the form of state and local government obligations (such as the Loan) and is treating the Loan as a bank lending transaction and not as a municipal securities transaction; has knowledge and experience in financial and business matters that make it capable of evaluating the District, the Loan and the risks associated with entering into the Loan; has the ability to bear the economic risk of making the Loan; and is not acting as a broker, dealer, municipal advisor or municipal securities underwriter in connection with entering into the Loan;

b. is funding the Loan from its own capital for its own account and not with a present view to a resale or other distribution to the public;

c. understands that the 2017 Bond is subject to the transfer restrictions set forth in the Indenture;

d. has been afforded access to all information we have requested in making our decision to purchase the 2017 Bond and has had sufficient opportunity to discuss the security for the 2017 Bond with the District's officers, employees and others; and we do not require any further information or data incident to our purchase of the 2017 Bond;

e. in purchasing the 2017 Bond, we have relied solely upon our own investigation, examination, and evaluation of the District, the 2017 Pledged Revenues and other relevant matters;

f. has received all documents which documents incorporate all provisions requested by us incident to our purchase of the 2017 Bond;

g. is not funding the Loan for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes;

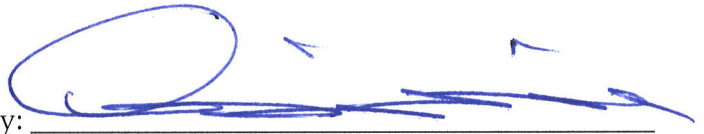
h. understands that no offering statement, prospectus, offering circular, official statement or other disclosure document containing material information with respect to the District and the Loan are being or have been prepared and understands that neither the District nor any other party known to the District has undertaken to make any filing with respect to the Loan with Electronic Municipal Market Access ("EMMA"), the Municipal Securities Rulemaking Board's continuing disclosure site;

i. acknowledges that we are an "accredited investor" within the meaning of Chapter 517, Florida Statutes and Regulation D of the 1933 Act;

j. acknowledges that the District has not and does not intend to obtain any credit rating with respect to the Loan; and

k. acknowledges receipt of the 2017 Bond.

HANCOCK BANK, A TRADE NAME OF
WHITNEY BANK

By: 

Name: Andres Rincon

Title: Senior Vice President