

CERTIFICATE OF DISTRICT MANAGER AND ASSESSMENT CONSULTANT

The undersigned authorized officer of Fishkind & Associates, Inc. (the "Company"), hereby certifies in connection with the issuance on the date hereof of the \$14,548,000 Lakewood Ranch Stewardship District Special Assessment Revenue Refunding Bond, Series 2017 (Lake Club Project) (the "2017 Bond") as follows:

1. The Company is district manager and special assessment consultant to the Lakewood Ranch Stewardship District (the "District") in connection with the issuance by the District of the 2017 Bond. In connection with the issuance of the 2017 Bond, the Company has been retained by the District to and has prepared the Supplemental Assessment Methodology Lakewood Ranch Stewardship District "The Lake Club" Series 2017 Refunding Bond dated September 27, 2017, attached hereto (the "Report").

2. Nothing has come to the attention of the Company that would lead it to believe that the information contained in the Report contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make such statements therein, in light of circumstances in which they were made, not misleading.

3. There has been no material change in the matters described in the Report and the considerations and assumptions used in compiling the Report are reasonable.

4. The Report and the assessment methodology set forth therein was prepared in accordance with all applicable provisions of Florida law.

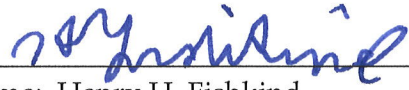
5. The 2006 Assessments, as levied and as may be reallocated, including increasing the interest rate thereon upon a Determination of Taxability, from time to time in accordance with the resolutions adopted by the District in connection with the levy of the 2006 Assessments and as reflected in the Report, are sufficient to enable the District to meet the debt service requirements on the 2017 Bond through the final maturity thereof.

Terms not otherwise defined herein shall have the meaning ascribed to them in the Seventeenth Supplemental Trust Indenture for the 2017 Bond.

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IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of the Company as of this 29th day of September, 2017.

FISHKIND & ASSOCIATES, INC.

By: 
Name: Henry H. Fishkind
Title: Assessment Consultant