

MBS CAPITAL MARKETS, LLC

CLOSING MEMORANDUM

To: Lakewood Ranch Stewardship District (Lake Club Project), Series 2017 Working Group
From: Brett Sealy/Sete Zare
Date: September 29, 2017
Re: Lakewood Ranch Stewardship District (Lake Club Project)
\$14,548,000 Special Assessment Revenue Refunding Bond, Series 2017- Bank Placement
Closing Instructions

SCHEDULE

Dated Date: September 29, 2017

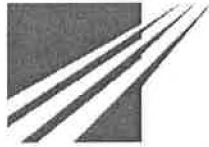
Pre-Closing: September 27, 2017 at 9:00 (immediately following board meeting)
Schroeder-Manatee Ranch, Inc
14400 Covenant Way
Lakewood Ranch, FL 34202

Closing: September 29, 2017

PAYMENT OF FUNDS TO THE TRUSTEE

On September 29, 2017, Whitney Bank d/b/a Hancock Bank will wire to US Bank, as the Trustee, the amount of **\$14,548,000** representing the par amount of the Series 2017 Bank Placement.

U.S. Bank N.A.
777 E. Wisconsin Avenue Milwaukee, WI 53202-5300
ABA: 091000022
A/C: US Bank Trust Wire Clearing
A/C: 180121167365
Ref: Lakewood Ranch Stewardship District Lake Club Project



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SOURCES

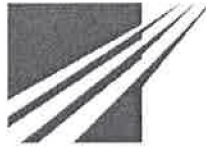
		<u>2017</u>
Bond Proceeds:		
Par Amount		\$14,548,000.00
Other Sources of Funds:		
Liquidation of Series 2006 Revenue Acct		\$508,995.51
Liquidation of Series 2006 Prepayment Acct		\$261,865.85
Liquidation of Series 2006 Reserve Acct		<u>\$1,064,029.60</u>
		\$1,834,890.96
		<u><u>\$16,382,890.96</u></u>

USES:

		<u>2017</u>
Refunding Escrow Deposits		
Cash Deposit		\$15,582,037.50
Other Fund Deposits:		
Interest thru 11/1/2017		\$51,726.22
Reserve Fund at 30% of MADS		<u>\$328,044.00</u>
		\$379,770.22
Delivery Date Expenses:		
Costs of Issuance		<u>\$421,083.24</u>
		<u><u>\$16,382,890.96</u></u>

CUSIP INFORMATION

Series	CUSIP #	Coupon	Yield	Price	Maturity	Amount	Type
2017	51265KBG2	4.00%	4.00%	100%	5/1/2036	\$14,548,000	Term



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SERIES 2017 COSTS OF ISSUANCE ACCOUNT BREAKDOWN

Description	Amount
Rounding	\$123.24
Placement Agent	\$181,850.00
Bank Commitment Fee	\$109,110.00
Bank Counsel Fee	\$7,500.00
Trustee's Counsel	\$5,250.00
Bond Counsel	\$40,000.00
District Counsel	\$38,000.00
District Manager/Assessment Consultant	\$27,500.00
Verification Agent	\$1,750.00
Trustee	\$7,000.00
Contingency	\$3,000.00
Total	\$421,083.24

NOTE: The Trustee is directed to pay the professionals their fees upon receipt of invoices submitted in the amounts referenced in the Closing Memorandum.

Reviewed and Accepted by:



Chairman or Vice Chairman
Lakewood Ranch Stewardship District