



September 18, 2017

Lakewood Ranch Stewardship District  
c/o MBS Capital Markets, LLC  
Attn: Brett Sealy  
4890 W. Kennedy Blvd., Suite 940  
Tampa, FL 33629

Dear Brett:

Hancock Bank, a trade name of Whitney Bank ("Hancock" or "we") is pleased to extend this commitment to make the following described loan (the "Loan") to Lakewood Ranch Stewardship District ("Borrower" or "you"). This commitment is subject to the maintenance by you of a condition satisfactory to Hancock and the execution of loan documents satisfactory to Hancock. In addition, this commitment is subject to these basic terms and conditions:

<b>BORROWER:</b>	Lakewood Ranch Stewardship District
<b>LOAN AMOUNT:</b>	Not to exceed \$14,855,000
<b>LOAN TYPE:</b>	Tax-Exempt Non-Bank Qualified Term Loan
<b>PURPOSE:</b>	Refund and defease all outstanding 2006 Lake Club Series A Bonds
<b>REPAYMENT:</b>	Annual Principal Payments with Semi-Annual Interest Payments
<b>INTEREST RATE:</b>	Tax-exempt Non-Bank Qualified Fixed Rate of 4% with a tax equivalent yield of 5.63% to be locked for 60 days from the date of this letter.
<b>MATURITY:</b>	May 1, 2036
<b>COMMITMENT FEE:</b>	75 bps of Loan Amount
<b>COLLATERAL:</b>	Pledge of Non-Ad valorem special assessments on 398 assessable units within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
<b>DEPOSIT ACCOUNTS:</b>	Borrower agrees to maintain the Debt Service Reserve Fund account with Hancock Bank for the term of the loan.

<b>GUARANTOR:</b>	N/A
<b>PREPAYMENT PENALTY:</b>	The Loan may be repaid without penalty in whole or in part prior to stated maturity date at the option of the Borrower.
<b>FINANCIAL COVENANTS:</b>	Borrower is required to maintain in a separate Reserve Fund at least 30% of Maximum Annual Debt Service to be monitored quarterly and tested annually.
<b>ADDITIONAL COVENANTS AND CONDITIONS:</b>	<p>The current outstanding Series 2005 (Lake Club) and Series 2006B (Lake Club) for the overlapping debt on Lake Club Assessment Area must be paid in full on or before closing.</p> <p>All assessments within the Series 2017 Assessment Area shall be collected via the tax roll with the tax bill beginning November 1, 2018.</p> <p>Receipt and satisfactory review by Hancock Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds (Series 2017 Bonds) are regular and proper to include an opinion as to tax exemption and enforceability.</p> <p>Receipt and satisfactory review of the Supplemental Drafts to the Master Trust Indenture for the proposed refunding (Series 2017 Bonds). The Supplemental Drafts to the Master Trust Indenture will mirror, in all material aspects, the covenants, requirements, agreements, remedies, etc. of the existing Master Trust Indenture with no material deviation that will negatively affect the position of Hancock Bank.</p> <p>Receipt and satisfactory review of the Series 2017 Bonds Report utilizing the agreed upon terms (loan amount, interest rate, payment schedule, etc.)</p>
<b>FINANCIAL REPORTING:</b>	<p>On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.</p> <p>On a quarterly basis, within 45 days of Quarter end, a copy of the Statement for the Debt Reserve Account for the Borrower.</p> <p>On annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.</p> <p>Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a</p>

copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Hancock may enforce the provisions of this section by action in mandamus or for specific performance, to compel performance of the District's financial reporting obligations under this section. A Financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

**COSTS:** Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.

**TAX EXEMPT STATUS:** In the event this Loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Hancock, at the time such interest is paid, all additional amounts which Hancock specifies as necessary to preserve the after-tax yield (not to exceed 5.63%) Hancock would have received at each interest payment date had the loan remained tax exempt. In the event of a default, the interest rate will not exceed 5.63%.

The Borrower agrees to pay, and indemnify Hancock with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or from the execution, delivery or registration of, or otherwise with respect to, this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

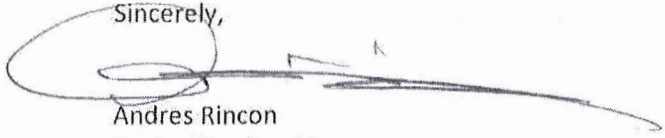
**TERMINATION:** We may terminate this commitment if (a) you fail or refuse to comply with any of its provisions, (b) any material information submitted or communicated by any person to Hancock in connection with the Loan is inaccurate or misleading, or (c) in our opinion, there has been any material adverse change in your business operation or financial condition or any other facts, circumstances, or conditions which we have considered in deciding to make the Loan.

**WAIVER, ASSIGNMENT, OTHER:** No condition or other term of this commitment may be waived or modified without a written document signed by both you and Hancock. No party other than you shall be entitled to rely on this commitment. This commitment is not assignable. In no event shall either you or Hancock be liable to the other for indirect, special, or consequential damages, including loss of profits. This commitment and the loan transaction are governed by Florida law.

If the foregoing is acceptable to you, please sign in the space provided below and return the enclosed copy of this letter to me no later than September 29, 2017, (this commitment expires at the close of

business on that date). In addition, the Loan must be closed on or before September 29, 2017, or this commitment will expire.

Sincerely,



Andres Rincon  
Senior Vice President

Accepted on this 27<sup>th</sup> day of September, 2017.

BORROWER:

LAKWOOD RANCH STEWARDSHIP DISTRICT

By: 