

CERTIFICATE REGARDING SPECIMEN BOND

The undersigned Secretary of Lakewood Ranch Stewardship District (the "District") hereby certifies that attached hereto as Exhibit A is a specimen of the District's \$14,548,000 Special Assessment Revenue Refunding Bond, Series 2017 (Lake Club Project) (the "2017 Bond"), which specimen is identical in all respects except as to execution and authentication with the 2017 Bond delivered on the date hereof to Hancock Bank, a trade name of Whitney Bank, the purchaser of the 2017 Bond.

IN WITNESS WHEREOF, I have set my hand and affixed the official seal of the District as of this 29th day of September, 2017.



**LAKWOOD RANCH STEWARDSHIP
DISTRICT**

By: Henry H. Fishkind
Henry H. Fishkind, Secretary

[SEAL]

EXHIBIT A
SPECIMEN 2017 BOND

THE REGISTRATION OF OWNERSHIP OF THIS BOND MAY BE TRANSFERRED ONLY IN WHOLE AND ONLY TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN SECTION 517.021(20), FLORIDA STATUTES) AS PROVIDED IN THE INDENTURE

No. 2017-R-1

\$14,548,000

United States of America
State of Florida

LAKWOOD RANCH STEWARDSHIP DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING BOND, SERIES 2017
(LAKE CLUB PROJECT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
4.00%	May 1, 2036	September 29, 2017	51265K BG2

Registered Owner: HANCOCK BANK, A TRADE NAME OF WHITNEY BANK

Principal Amount: FOURTEEN MILLION FIVE HUNDRED FORTY-EIGHT THOUSAND DOLLARS

LAKWOOD RANCH STEWARDSHIP DISTRICT, a special district duly created and existing pursuant to Chapter 2005-338, Laws of Florida, as amended by Chapter 2009-263, Laws of Florida (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above on the dates and on the conditions set forth below and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2017, until payment of said principal sum has been made or provided for, at the Interest Rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the

Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Upon a Determination of Taxability (as defined in the Indenture), the Interest Rate shall be subject to adjustment to the Taxable Rate pursuant to Section 203 of the Supplemental Indenture (herein defined). Any payment of principal or Redemption Price shall be made to such person who appears on the registration books of the Bond Registrar as the registered Owner of this Bond at the close of business on the fifteenth (15th) day of the calendar month next preceding such payment, or, if such day is not a Business Day, on the Business Day immediately preceding such day. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular record date for the respective interest payment to such account as shall be specified in such request. Interest on this Bond will be computed on the basis of a 360-day year consisting of twelve 30-day months. Presentment of this Bond shall not be required so long as the Bank (as defined in the Supplemental Indenture) is the registered Owner thereof.

This Bond is a duly authorized issue of bonds of the District designated "Special Assessment Revenue Refunding Bond, Series 2017 (Lake Club Project)" in the principal amount of \$14,548,000 (the "2017 Bond," which together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"), under a Master Trust Indenture dated as of September 1, 2005 (the "Master Indenture"), as supplemented by a Seventeenth Supplemental Indenture dated as of September 1, 2017 (the "Supplemental Indenture"), each between the District and U.S. Bank National Association, as trustee (the "Trustee") (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture"). The 2017 Bond is issued to, together with amounts held under the 2006 Indenture: (i) currently refund and redeem all of the Outstanding principal amount of the District's Special Assessment Revenue Bonds, Series 2006 (Lake Club Project) (the "Refunded Bonds"); (ii) pay certain costs associated with the issuance of the 2017 Bond; (iii) make a deposit into the 2017 Reserve Account; and (iv) pay interest first coming due on the 2017 Bond.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL

INDENTURE AUTHORIZING THE ISSUANCE OF THIS BOND. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THIS BOND. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THIS BOND, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2017 TRUST ESTATE PLEDGED TO THIS BOND, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 2005-338, Laws of Florida, as amended by Chapter 2009-263, Laws of Florida, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of this Bond issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, this Bond, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of 2006 Assessments (as defined in the Indenture), the terms and conditions under which this Bond is or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the registered Owner of this Bond, and, by the acceptance of this Bond, the registered Owner hereof assents to all of the provisions of the Indenture. This Bond is secured by the 2017 Trust Estate. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on a parity with this Bond as to the lien and pledge of the 2017 Trust Estate. By the acceptance of this Bond, the registered Owner hereof assents to all the provisions of the Indenture.

The 2017 Bond is issuable only as a single registered bond without coupons in current interest form in the Authorized Denomination. Subject to the transfer restrictions in the Supplemental Indenture, this Bond is transferable by the registered Owner hereof or its duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by

a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond, in the same aggregate principal amount as the Bond transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, this Bond may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, in the Authorized Denomination and bearing interest at the same rate or rates.

Notwithstanding anything herein or in the Master Indenture, this Bond is subject to redemption prior to maturity at the option of the District in whole or in part, on any Business Day, at a Redemption Price equal to 100% of the principal amount of this Bond to be redeemed plus interest accrued to the redemption date.

This 2017 Bond is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2017 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Master Indenture) at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
2018	\$522,000	2028	\$778,000
2019	543,000	2029	810,000
2020	565,000	2030	843,000
2021	588,000	2031	877,000
2022	612,000	2032	913,000
2023	637,000	2033	950,000
2024	663,000	2034	989,000
2025	690,000	2035	1,030,000
2026	718,000	2036*	1,072,000
2027	748,000		

* Maturity

Amortization Installments are subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of this 2017 Bond (other than as the result of scheduled amortization) or in the event this Bond bears interest at the Taxable Rate so as to reamortize the remaining Outstanding principal balance of the 2017 Bond as set forth in the Supplemental Indenture.

This Bond is subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date, and in part on each Quarterly Redemption Date, at the Redemption Price of 100% of the principal amount redeemed, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) from Prepayment Principal (as defined in the Indenture) deposited into the 2017 Prepayment Subaccount of the 2017 Redemption Account; or

(b) from amounts transferred to the 2017 Prepayment Subaccount of the 2017 Redemption Account resulting from a reduction in the 2017 Reserve Account Requirement as provided for in the Indenture, and

(c) on the date on which the amount on deposit in the 2017 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of this Bond then Outstanding, including accrued interest thereon.

So long as the 2017 Bond is owned by the Bank, notice of redemption other than scheduled redemption, as to which no notice shall be required, shall be by written or electronic transmission to the Bank at the physical or electronic address of such registered Owner recorded on the bond register maintained by the Bond Registrar not less than five (5) calendar days prior to the redemption date.

In the event that this Bond is no longer owned by the Bank, notice of each redemption of this Bond is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of this Bond to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District is expressly set forth in such notice. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by U.S. Bank National Association, Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), all as provided in the Indenture, this Bond or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of this Bond or such portions thereof on such date, interest on this Bond or such portions thereof so called for redemption shall cease to accrue, this Bond or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of this Bond or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture,

but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of this Bond then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

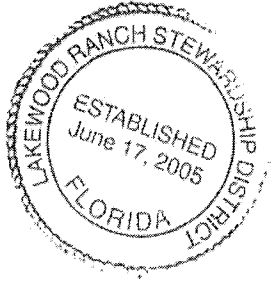
If the District deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Master Indenture) sufficient to pay the principal or redemption price of this Bond becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of this Bond as to the 2017 Trust Estate shall be discharged, except for the rights of the Owner thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Lakewood Ranch Stewardship District has caused this Bond to bear the signature of the Vice-Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.



[SEAL]

LAKEWOOD RANCH STEWARDSHIP
DISTRICT

By: 
Vice-Chairman, Board of Supervisors

ATTEST:

By: 
Secretary to Board of Supervisors

SPECIMEN

CERTIFICATE OF AUTHENTICATION

This Bond is the Bond of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Bond Registrar

By: 
Vice President

Date of Authentication: September 29, 2017

SPECIMEN

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Manatee County, Florida, rendered on December 20, 2005.

LAKWOOD RANCH STEWARDSHIP
DISTRICT

By: 
Vice-Chairman, Board of Supervisors

SPECIMEN

[FORM OF ASSIGNMENT FOR 2017 BOND]

The following abbreviations, when used in the inscription on the face of the within 2017 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within 2017 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said 2017 Bond on the books of the District, with full power of substitution in the premises.

Dated this ___ day of _____, _____.

Social Security Number of Employer: _____

Identification Number of Transferee: _____

Signature guaranteed: _____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within 2017 Bond in every particular without alteration or any change whatever.

By: _____
Authorized Signatory