

GENERAL AND CLOSING CERTIFICATE OF DISTRICT

The undersigned, as Vice-Chairman and Secretary, respectively, of the Board of Supervisors of Lakewood Ranch Stewardship District (the "District"), a local unit of special-purpose government duly established and validly existing 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 (collectively, the "Act"), hereby certify as follows in connection with the issuance on the date hereof of the District's \$14,548,000 Special Assessment Revenue Refunding Bond, Series 2017 (Lake Club Project) (the "2017 Bond"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms 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"):

1. Tony Chiofalo is the duly appointed and acting Vice-Chairman of the Board of Supervisors of the District, and Henry H. Fishkind is the duly appointed Secretary and the duly authorized representative of the District Manager of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board of Supervisors of the District, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Rex E. Jensen	Chairman
Tony Chiofalo	Vice Chairman/Assistant Secretary
Scott Almand	Treasurer
Jim Schier	Assistant Secretary
Richard Bedford	Assistant Secretary

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

3. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

4. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on August 23, 2005 and September 27, 2017, duly adopted

Resolution Nos. 2005-16 and 2017-30, respectively (together, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

5. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on August 23, 2005, August 23, 2005, September 29, 2005, September 29, 2005, February 18, 2011, and September 27, 2017, duly adopted Resolution Nos. 2005-14, 2005-15, 2005-21, 2005-22, 2011-18 and 2017-27, respectively (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

6. The District has complied with the provisions of Chapters 170 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the 2006 Assessments, and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the 2017 Bond pursuant to the Indenture, the Bond Resolutions, the Assessment Resolutions and the Assessment Proceedings. "Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the 2006 Assessments.

7. To the best of our knowledge, since September 30, 2016, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since such date, incurred any material liabilities other than in the ordinary course of business.

8. The 2017 Pledged Revenues are not as of the date of this Certificate and will not in the future be pledged, in whole or in part, directly or indirectly except as otherwise provided in said trust indenture, for the benefit of any creditor of the District or any other person other than the Owner of the 2017 Bond.

9. Each of the representations of the District contained in the Indenture were true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the date hereof as if made on such date and the District has performed all obligations to be performed thereunder as of the date hereof.

10. Upon authentication and delivery of the 2017 Bond, the District will not be in default in the performance of the terms and provisions of the Indenture, the Bond Resolutions, or the Assessment Resolutions.

11. There is no litigation of which we have notice, and to the best of our knowledge, no litigation is pending or threatened (a) to restrain or enjoin the issuance or delivery of the 2017 Bond, (b) in any way contesting or affecting any authority for the issuance of the 2017 Bond or the validity of the 2017 Bond, the Bond Resolutions, the Assessment Resolutions, the Assessment Proceedings or the Indenture, (c) in any way contesting the existence or powers of the District or the Board of Supervisors, (d) to restrain or enjoin the ability of the District to

perform under the 2017 Bond, the Bond Resolutions, the Assessment Resolutions, the Assessment Proceedings or the Indenture, or (e) which may result in any material adverse change in the business, property, assets, or financial condition of the District or materially impair the ability of the District to perform its obligations under the 2017 Bond, the Bond Resolutions, the Assessment Resolutions, the Assessment Proceedings or the Indenture.

12. The information provided to Bryant Miller Olive P.A., Bond Counsel to the District, for preparation of the Internal Revenue Service Form 8038-G is correct and Bond Counsel is hereby requested to prepare and submit said Form 8038-G.

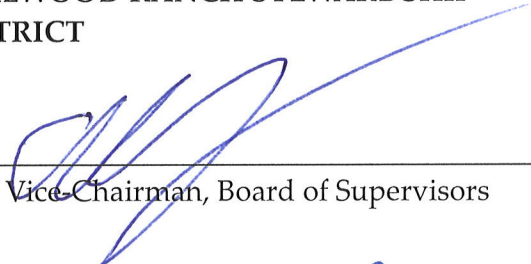
13. The 2017 Bond complies with the requirements of Section 215.84, Florida Statutes, as amended, since the 2017 Bond will bear interest at an "average net interest cost rate" equal to 4.00%, which rate does not exceed the maximum permitted rate of 300 basis points above the Bond Buyer 20 Bond Index released immediately preceding the first day of September, 2017.

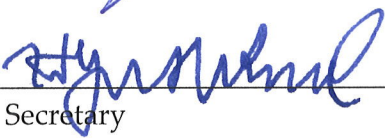
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IN WITNESS WHEREOF, we have hereunder set our hands this 29th day of September, 2017.



LAKWOOD RANCH STEWARDSHIP DISTRICT

By: 
Vice-Chairman, Board of Supervisors

By: 
Secretary

[Signature page to General and Closing Certificate of District]