

**CERTIFICATE OF TRUSTEE**  
**AS TO APPLICATION OF BOND PROCEEDS AND OTHER MONEYS**

The undersigned authorized signatory of U.S. Bank National Association (the "Trustee") hereby certifies that:

The proceeds of the Lakewood Ranch Stewardship District \$14,548,000 Special Assessment Revenue Refunding Bond, Series 2017 (Lake Club Project) (the "2017 Bond"), issued pursuant to that certain Master Trust Indenture dated as of September 1, 2005, as supplemented by that certain Seventeenth Supplemental Trust Indenture dated as of September 1, 2017 (the "Supplemental Indenture"), each between Lakewood Ranch Stewardship District (the "District") and the Trustee (collectively, the "Indenture") in the amount of \$14,548,000.00, together with \$1,834,890.96 transferred from the funds and accounts for the District's Special Assessment Revenue Bonds, Series 2006 (Lake Club Project) (the "Refunded Bonds") have been applied as provided in Section 402 of the Supplemental Indenture.

Our records indicate that \$15,165,000.00 principal amount of the Refunded Bonds are Outstanding.

Capitalized terms not defined above have the meaning ascribed to them in the Indenture.

IN WITNESS WHEREOF, I have set my hand as of this 29th day of September, 2017.

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By:

  
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Title: Vice President