

RAYMOND JAMES®

July 28, 2014

Tanya W. Quickel
Director of Administrative and Financial Services
Village of Wellington
12300 Forest Hill Blvd
Wellington, FL 33414

Re: Underwriting Agreement for the Saddle Trail Park Improvement District Revenue Bonds, Series 2015

Dear Tanya:

Raymond James & Associates, Inc. ("RJ") is pleased to submit this engagement letter to The Village of Wellington ("Village") to serve as underwriter (the "Underwriter") for the proposed offering of the Saddle Trail Park Improvement District Revenue Bonds, Series 2015 (the "Bonds") in the approximate principal amount of \$7 million to fund the proposed improvements (the "Financing").

It is the intention of the Village that RJ be the underwriter for the Bonds that the Village currently anticipates financing, subject to satisfaction of applicable procurement laws, formal approval by the Village, finalizing the structure of the Bonds, and the execution of a mutually agreed upon Bond Purchase Agreement. As an underwriter, RJ will provide advice to the Village on the structure, timing, terms, and other similar matters concerning the Bonds. In order that RJ can best coordinate efforts to effect a financing satisfactory to you, the Village grants Raymond James sole and exclusive right and authority to perform these services of underwriter on the Bonds.

As compensation for RJ underwriter services, the Village will pay an underwriting fee out of the proceeds of the Bonds and due only upon the successful issuance of the Bonds. Based on current assumptions related to security and structure, RJ has included a preliminary fee proposal attached to this letter. The Village and RJ expressly agree that RJ services will be fully performed and such fee will be due and payable only upon issuance of the Bonds.

Sincerely,
Raymond James & Associates, Inc.

By: Betsy Hedden Shafer
Betsy Hedden Shafer
Managing Director, Public Finance

Acknowledged and Agreed to by:
The Village of Wellington

By: _____
Tanya W. Quickel
Director of Administrative and Financial Services

Proposed Underwriter's Discount
Village of Wellington
Saddle Trail Park Improvement Revenue Bonds, Series 2015
*Based on an estimated Par Amount of \$7 million, subject to change**

Underwriter's Discount	\$/1000	Amount
Takedown	\$15.00	\$105,000.00
Management Fee	\$2.50	\$17,500.00
Underwriter's Counsel	\$1.79	\$12,500.00
Ipseo	\$0.09	\$595.00
DTC	\$0.11	\$800.00
CUSIP	\$0.03	\$200.00
Miscellaneous	\$0.43	\$3,000.00
	\$19.94	\$139,595.00

Assumptions:

- 1) Par amount of \$7 million*
- 2) 20 year final maturity*
- 3) Underwriter's Counsel will not provide disclosure or 10-b5 opinion*
- 4) Bonds are publicly offered*
- 5) Bonds are issued as non-rated*