

RAYMOND JAMES®

July 22, 2014

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

Re: Letter of Intent for Underwriting Services

Dear Tanya:

In order for Raymond James & Associates, Inc. ("RJA") to give you advice regarding the Wellington Saddle Trail Park Proposed Improvement Project (the "Project"), and to document our compliance with an exception to the Municipal Advisor Rule, we ask that you agree, and acknowledge by signing below, to the following:

The Village of Wellington (the "Village") is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission (effective July 1, 2014) and the underwriter exception from the definition of "municipal advisor" for a firm serving as an underwriter for one or more series of bonds or other municipal securities.

The Village wishes to engage RJA as the underwriter on the proposed Project (the "Bonds") that the Village currently anticipates financing. As an underwriter, RJA may provide advice to the Village on the structure, timing, terms, and other similar matters concerning the Bonds.

It is the present intention of the Village that RJA will underwrite the Bonds, 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. While the Village presently engages RJA as the underwriter for the Bonds, this engagement letter is preliminary and nonbinding, and may be terminated at any time by either the Village or RJA without liability or obligation on the part of either party. Furthermore, this engagement letter does not restrict the Village from entering into the proposed Bonds or any other municipal securities transaction with any other underwriters or selecting an underwriting syndicate that does not include RJA.

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
Tanya W. Quickel
Director of Administrative and Financial Services