

# MARK E. RAYMOND

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July 28, 2014

Village of Wellington, Florida  
12300 Forest Hill Boulevard  
Wellington, Florida 33414

Re: Proposed Financing for Saddle Trail Park (South) improvements

Ladies and Gentlemen:

I would be pleased to serve as bond and disclosure counsel in connection with the incurrence by the Village of Wellington (the "Village") of special assessment bonds (the "Bonds"), in the estimated amount of approximately \$7,500,000, to finance the cost of road paving, installation of public water piping and fire hydrants, construction of bridle trails and stormwater system improvements to benefit an area of the Village known as Saddle Trail Park (South) (the "Project"). The purpose of this letter is to set forth my role and responsibilities as bond and disclosure counsel with respect to the Project and the Bonds.

Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of the Bonds. The primary purpose of disclosure counsel is to prepare the offering documentation for the Bonds and to advise the Village of its responsibilities related thereto under State of Florida and United States securities laws.

As bond and disclosure counsel, I will:

- a. consult with the Village and its staff to determine the most appropriate method of financing the Project;
- b. prepare the resolutions authorizing and securing the Bonds and prepare or review (if prepared by others) the resolutions authorizing and imposing the special assessments that will serve as the source of repayment of the Bonds (the "Resolutions"), such other documents as may be required by the financing or which I deem necessary for rendering my opinion, and the forms of such closing documents, certifications, and opinions of counsel as may be required by the terms of the financing and applicable federal and state laws;
- c. assist in the negotiation of the sale of the Bonds to the underwriter selected by the Village;

- d. assist the special counsel to the Village in a validation proceeding under Chapter 75, Florida Statutes, including preparation of all necessary pleadings (but not including any appeal of any final judgment);
- e. prepare the preliminary and final official statements (prospectus) for the Bonds; and
- f. undertake such additional duties as necessary to render my opinion.

Subject to the completion of proceedings to my satisfaction, I will render my opinion that, among other things:

- a. the Village is duly created and validly existing as municipality of the State of Florida, with authority to adopt the Resolutions, perform the agreements on its part contained therein and issue the Bonds;
- b. the Resolutions have been duly adopted by the Village and constitute valid and binding obligations of Village enforceable against the Village;
- c. the Resolutions create a valid lien on the funds pledged by the Resolutions for the security of the Bonds;
- d. the Bonds have been duly authorized, executed and delivered by the Village and are valid and binding special obligation of the Village, payable solely from the sources as provided in the Resolutions;
- e. the interest on the Bonds will be excluded from gross income for federal income tax purposes and the Bonds and the interest thereon are exempt from present intangible personal property taxes of Florida;
- f. the Bonds have been designated by the Village as "qualified tax exempt obligations" for purposes of Section 265 of the Internal Revenue Code; and
- g. the assessments imposed by the Resolutions are enforceable charges against the benefitted parcels in accordance with the Resolutions.

The opinion will be executed and delivered by me in written form on the date the Bonds are issued in exchange for purchase price (the "Closing") and will be based upon facts and law existing as of that date.

While serving as bond counsel, my client will be the Village and I will represent its interests.

My fee as bond and disclosure counsel will be \$40,000 plus out-of-pocket expenses consisting solely of travel (at the IRS approved mileage rate), postage, any filing fees which I

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pay on behalf of the Village and any overnight delivery charges (at cost). My fee will only be due and payable at Closing, and I will not be paid any fee except at Closing. My expenses will be subject to reimbursement regardless whether any Closing occurs.

If the foregoing terms are acceptable to you, please so indicate by returning a copy of this letter signed by an appropriate officer. I look forward to working with you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Mark E. Raymond", with a long, sweeping horizontal stroke extending to the right.

Mark E. Raymond

Accepted and Approved:

VILLAGE OF WELLINGTON, FLORIDA

By: \_\_\_\_\_

Its:

Date: