

CS-22-181

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October 25, 2022

VIA E-MAIL

Denise May, Esq.
Nassau County, Florida
96135 Nassau Place
Yulee, Florida 32097

Re: Proposed Nassau County bond issue

Dear Ms. May:

Please accept this letter as our engagement letter with respect to the issuance of proposed general obligation bonds by Nassau County, Florida. We propose to serve as bond counsel for this transaction for a fee of \$55,000 (unless the bonds are issued in different tranches), plus our out-of-pocket expenses, excluding the validation proceeding costs set forth below. I would expect our expenses to be in the range of \$3,000 - \$5,000. Out-of-pocket expenses will include, but not be limited to, photocopies at \$.20 per page, overnight mail and courier expenses, long distance telephone costs and other necessary expenses. Such costs will be billed at the actual cost to the Firm with no mark-up multiplier. Travel reimbursement requests will be submitted in accordance with the provisions of Section 112.061, Florida Statutes.

Our services as bond counsel include the following:

- a. Consultation with local government officials and staff concerning legal questions relating to the incurrence of the debt;
- b. Attendance, upon request, at any meeting of the governing board of the local government or any meeting of staff;
- c. Examination of applicable law;
- d. Preparation of the resolution authorizing and securing the Bonds (the "Resolution"), and such other documents as may be required for the financing, including any loan agreement, or

which we deem necessary for rendering our opinion (collectively, the "Bond Documents"), and the forms of such closing documents, certificates, and opinions of counsel as may be required by the terms of the financing and applicable federal and state laws;

e. Consultation with the parties prior to the issuance of the Bonds;

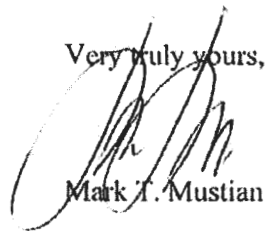
f. The undertaking of such additional duties as are necessary to render our opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion to the local government and the purchaser of the Bonds that, among other things: (i) the issuer is duly created and validly existing as a public body corporate and politic of the State of Florida, with the power to adopt the Resolution, perform the agreements on its part contained therein and in the Bond Documents and issue the Bonds; (ii) the Resolution has been duly adopted by the issuer, and the Bond Documents to which the issuer is a party have been authorized and executed by the issuer, and each constitutes a valid and binding obligation of the issuer, enforceable against the issuer; (iii) the Bonds have been duly authorized, executed and delivered by the issuer and are valid and binding obligations of the issuer, payable solely from security created by the Bond Documents; and (iv) the interest on the Bonds is excluded from gross income for federal income tax purposes.

g. Preparation of a validation complaint in connection with the proposed validation of the Bonds. Fees for the conduct of the validation hearing (and, if applicable, any appeal), will be subject to a separate engagement with our firm.

The opinion described above will be executed and delivered in written form on the date the Bonds are exchanged for the purchase price thereof and will be based upon facts and law existing as of that date. Upon delivery of the opinion, our responsibilities as bond counsel will be concluded with respect to the financing.

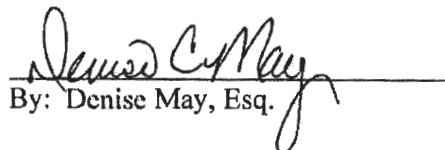
Please indicate your acceptance of this proposal in the space indicated below. I look forward to working with you on this transaction.

Very truly yours,



Mark T. Mustian

Accepted:



By: Denise May, Esq.