

October 1, 2025

Paul Shamoun
Director, Department of Financial Services
Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, Florida 32302

Sean O'Keefe
Town Manager
101 N. Palm Avenue
Town of Howey-in-the-Hills, Florida 34737

RE: Proposed issuance under the Florida Municipal Loan Council's Water Treatment Plant (the "Project") of the Town of Howey-in-the-Hills, Florida Capital Improvement Revenue Refunding Note, Series 2025 (the "Note")

Dear Mr. Shamoun and Mr. O'Keefe:

The purpose of this letter is to advise the Town of Howey-in-the-Hills, Florida (the "Issuer") and the Florida Municipal Loan Council (the "FMLC") of our fee estimate and to describe the services we will perform as Note Counsel to the FMLC in connection with the issuance of the above-described Note by the Issuer. We understand that the Note is being issued in a single series for the purpose of financing the acquisition, construction and quipping of a new water treatment facility (the "Project"). We further understand that: (i) the Note will be a limited obligation of the Issuer payable solely from the Issuer's water system revenues; (ii) the Note will be purchased at a private negotiated sale by a financial institution to be selected by the Issuer (the "Bank"); and (iii) the Issuer will be responsible for paying our note counsel fees as part of the Program.

SCOPE OF ENGAGEMENT

In this transaction, we expect to perform the following duties:

- (1) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Note Opinion") regarding the validity and binding effect of the Note, the source of payment and security for the Note, and the excludability of interest on the Note from gross income for federal income tax purposes.
- (2) Draft the basic agreements governing the issuance of the Note, including a loan agreement.
- (3) Prepare and review other documents necessary or appropriate to the authorization, issuance, and delivery of the Note, coordinate the authorization and execution of documents, and review and, where appropriate, draft enabling legislation.
- (4) Assist the Issuer and the FMLC in seeking from other governmental authorities such approvals, permissions, and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance, sale, and delivery of the Note, except that we will not be responsible for any required blue-sky filings.
- (5) Review legal issues relating to the structure of the Note issue.
- (6) Assist the Issuer and the FMLC in presenting information relating to the structure and legality of the Note to the Bank.
- (7) Serve as the Issuer's and the FMLC's closing agent in connection with the closing of the loan.
- (8) Circulate all documents in connection with this transaction to the Issuer's Attorney and assist as necessary with the preparation of the Issuer's Attorney opinion letter.

Our Note Opinion will be addressed to the Issuer and the FMLC and will be delivered by us on the date the Note is exchanged for its purchase price (the "Closing").

The Note Opinion will be based on facts and law existing as of its date. In rendering our Note Opinion, we will rely on the certified proceedings and other certifications of public officials, officers of the Issuer, and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Note. During the course of this engagement, we rely on you to provide us with complete and timely information on all developments pertaining to the Note and

the security for the Note. Among other things, we will require the Issuer to execute a certificate of fact relating to the use of proceeds of the Note. In rendering our Note Opinion, we will expressly rely upon other counsel as to due organization of the Issuer, the due enactment or adoption of any authorizing ordinances or resolutions and other matters.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

(a) Assisting in the preparation or review of an official statement or any other disclosure document with respect to the Note, or performing an independent investigation to determine the accuracy, completeness, or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(b) Preparing blue sky or investment surveys with respect to the Note.

(c) Except as described in paragraph (3) above, drafting state constitutional or legislative amendments.

(d) Pursuing test cases or other litigation (such as contested validation proceedings).

(e) Making an investigation or expressing any view as to the creditworthiness of the Issuer, any credit enhancement provider, liquidity provider or the Note.

(f) Assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Note or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

(g) Representing the Issuer or the FMLC in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.

(h) After Closing, providing continuing advice to the Issuer, the FMLC, or any other party concerning any actions necessary to assure that interest paid on the Note will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for the Note).

(i) Providing any advice or opinions on bankruptcy matters.

(j) Providing advice or opinions on interest rate swap agreements.

(k) Addressing any other matter not specifically set forth above that is not required to render our Note Opinion.

ATTORNEY-CLIENT RELATIONSHIP

In this transaction, the FMLC will be our client and an attorney-client relationship will exist between the FMLC and us. We understand that the Town Attorney will act as Issuer's counsel. We assume that the Issuer, the Bank, and other parties to the transaction will retain such counsel as the Issuer or they deem necessary and appropriate to represent the respective interests of such parties in this transaction. In performing our services as Note Counsel, we will represent the interests of the FMLC exclusively and we will not be representing the Issuer, the Bank, or any other party and will not be acting as an intermediary among the parties. Our representation of the FMLC will not affect, however, our responsibility to render an objective Note Opinion.

CONFLICT

The rules regulating The Florida Bar provide that a conflict of interest exists whenever a lawyer represents one client in a matter adverse to another client. The lawyer may proceed with the representation of one client if, after disclosure of the conflict, both clients consent to the representation. We have disclosed to FMLC and the Issuer that we have, currently do, and may in the future, serve as bond, disclosure, or other counsel to other local governments. In particular, the firm represents the Issuer in certain unrelated labor and employment matters on certain unrelated transactions not involving FMLC and also on other matters as bond counsel. In our opinion, we can effectively represent FMLC as Note Counsel and represent the Issuer in unrelated labor and employment matters and bond counsel matters (unrelated to this transaction), and the discharge of our professional responsibilities to FMLC and the Issuer, respectively, will not be prejudiced as a result. This is the case because such engagements are sufficiently different and the potential for such prejudice is remote, minor, and outweighed by consideration that it is unlikely advice given to the other client will be relevant in any respect to the subject matter.

In addition, we have, currently do, and may in the future act as bank's counsel and/or underwriter's counsel on unrelated public finance matters in the State of Florida. From time to time, we may represent the firms which may underwrite FMLC's and the Issuer's bonds, notes, or other obligations on financings for other governmental entities or entities in the State of Florida on unrelated matters. In either case, such representations are standard and customary within the municipal bond industry. In our opinion, we can effectively represent FMLC and the discharge of our professional responsibilities to FMLC will not be prejudiced as a result. This is the case either because such engagements will be sufficiently different or because the potential for such prejudice is remote and minor and outweighed by consideration that it is unlikely advice given to the other client will be relevant in any respect to the subject matter.

FMLC and the Issuer expressly acknowledge such other representations consistent with the circumstances herein described. FMLC and the Issuer acknowledge and agree that our role as counsel to the Issuer in certain unrelated labor and employment matters and our role as bond counsel, disclosure counsel, or counsel to any other local governmental entity or financial institution, or in conjunction with other public finance transactions is not likely to create or cause any actual conflict, and service as bond counsel, disclosure counsel, or counsel to other clients of ours will not per se be construed as a conflict or be objectionable to FMLC or the Issuer. Execution of this letter will signify FMLC's and the Issuer's consent to our representation of FMLC as Note Counsel in this transaction and our representation of the Issuer in certain unrelated labor and employment matters and our representation of other local governmental entities or financial institutions in certain unrelated transactions for purposes of Rule 4-1.7 of the Rules regulating The Florida Bar.

FEES

Although we will be acting as Note Counsel on behalf of the FMLC, the Issuer will be responsible for paying our legal fees from the proceeds of the Note. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Note; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing in connection therewith; (iv) the responsibilities we will assume; and (v) the terms of the FMLC's note counsel arrangements, our fee will be \$15,000, plus \$1,000 for expenses.

Our fee is usually paid at the closing, and we customarily do not submit any statement until the Closing unless there is a substantial delay in completing the financing. If this transaction is delayed beyond December 30, 2025, we reserve the right to present to you for payment an interim statement.

If the financing is not consummated, we understand and agree that we will not be paid; however, we expect that all reasonable out-of-pocket expenses are subject to reimbursement.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original letter for your files. We look forward to working with you.

BRYANT MILLER OLIVE P.A.



JoLinda Herring

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Attorney

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ACCEPTED AND APPROVED

The undersigned, on behalf of the Florida Municipal Loan Council hereby accepts and approves the terms and conditions of the letter dated October 1, 2025. For purposes of Rule 4-1.7 of the Rules regulating the Florida Bar, the undersigned hereby acknowledges and consents to Bryant Miller Olive P.A.'s representation of the Borrower based on the circumstances described in such letter. I have had the opportunity to consult with independent counsel regarding the Florida Municipal Loan Council's agreement hereto.

FLORIDA MUNICIPAL LOAN COUNCIL

By: _____
Name: _____
Title: _____

Date: _____

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TOWN OF HOWEY-IN-THE-HILLS,
FLORIDA

By: _____
Name: _____
Title: _____

Date: _____