

Hayskar, Walker, Schwerer, Dundas & McCain

*[insert date of closing]*

Opinion of Borrower's Counsel

Treasure Coast Regional Planning Council  
421 SW Camden Ave.  
Stuart, FL. 34994

Re: Loan Transaction:

Lender: Treasure Coast Regional Planning Council

Borrower: Ft. Pierce Redevelopment Agency

Principal amount: \$300,000.00

Irrevocable Letter of Credit: \$300,000.00

Ladies and Gentlemen:

We have acted as counsel to Ft. Pierce Redevelopment Agency ("Borrower"), a Florida community redevelopment agency under the Community Redevelopment Act of 1969 under Part III of Chapter 163 of Florida Statutes (2013) in connection the authorization pursuant to resolution \_\_\_\_\_ ("Resolution") duly adopted by the governing body of the Borrower ("Governing Body") to enter into this loan transaction and we have acted as counsel in connection with the closing of this loan in the principal amount of \$300,000.00 (the "Loan") from Treasure Coast Regional Planning Council ("Lender") to Borrower, secured by that certain Irrevocable Letter of Credit issued by Harbor Community Bank in the amount of \$300,000.00 in favor of Treasure Coast Regional Planning Council (the "Letter of Credit") to provide funding to assist in the environmental cleanup of Parcel 1 of the former site of the H.D. King Power Plant in Ft. Pierce, FL. legally described in the Treasure Coast Regional Planning Council Brownfields Program Cleanup Loan & Project Agreement (herein referred to as the "Property").

In the capacity described above, we have considered such matters of law and fact, including the examination of originals or copies, certified or otherwise identified to our satisfaction, of the organization and authority documents of Borrower ("Borrower's Organizational Documents") and such other records and documents of Borrower, certificates of board members, officers, managers and representatives of Borrower, certificates of public officials and other documents as we have deemed appropriate as a basis for the opinions hereinafter set forth including our examination of all proceedings of the Governing Body in connection with the authorization, execution and delivery of the Loan Documents (hereinafter defined) and the Letter of Credit. The opinions set forth herein are limited to the laws of the State of Florida and applicable federal laws.

In connection with the Loan, we have examined the following loan documents (the "Loan Documents"), executed by Borrower:

- (a) Promissory Note in the original principal amount of \$300,000.00 (the "Note");
- (b) Treasure Coast Regional Planning Council Brownfields Program Cleanup Loan & Project Agreement (the "Loan Agreement").

In connection with the Loan, we have also examined the following document:

- (a) Irrevocable Letter of Credit issued by Harbor Community Bank in the amount of \$300,000.00 in favor of Treasure Coast Regional Planning Council ("Letter of Credit").

Each of the Loan Documents is dated as of \_\_\_\_\_.

It is our opinion that:

1. Borrower is a duly organized Florida community redevelopment agency under the Community Redevelopment Act of 1969 under Part III of Chapter 163 of Florida Statutes (2013) and is existing and in good standing under the laws of the State of Florida.
2. Borrower's Governing Body has the good right and lawful authority under the Constitution and laws of the State of Florida to adopt the Resolution and enter into this loan transaction.
3. Borrower has the power to authorize, execute and deliver the Loan Documents and to perform its obligations under the Loan Documents.
4. The Resolution has been duly adopted by the Governing Body, is in full force and effect, and the Loan Documents are valid and binding obligations of the Borrower enforceable in accordance with their terms.
5. Borrower has duly and properly executed the Loan Documents and authorized delivery of the Loan Documents to you.
6. Borrower has the power to authorize the issuance and delivery to you of the Letter of Credit issued by Harbor Community Bank in the amount of \$300,000.00 to secure the obligations of the Borrower under the Loan Documents.
7. The Governing Body has duly authorized the issuance and delivery of the Letter of Credit to you and this authorization is in full force and effect.

8. That neither execution and delivery by Borrower of the Loan Documents nor the authorization by Borrower for issuance and delivery of the Letter of Credit to you: (a) violate Borrower's Organizational Documents, (b) violate any constitution, statute, regulation, rule, order or law to which Borrower or the Property is subject, (c) violate any judicial or administrative decree, writ, judgment or order known to us to which Borrower or the Property is subject or (d) constitute a breach or default under any written agreements known to us to which Borrower is a party or by which Borrower or the Property is bound,

9. No consent, approval, authorization, orders, or other action by, or filing with, any governmental authority of the United States, the State of Florida, St. Lucie County, or City of Ft. Pierce is required for Borrower's execution and delivery of the Loan Documents or for Borrower's authorization for the issuance and delivery of the Letter of Credit.

10. To our knowledge there is no litigation or other proceeding pending before any court or administrative agency against Borrower or the Property, which, if adversely determined, would have a material adverse effect on the Property or the financial condition of Borrower.

This Opinion Letter is provided to you for the exclusive use solely of yourself and your participants and your successors and assigns in connection with the Loan and may not be relied upon by any other person or for any other purpose without our prior written consent.

Very truly yours,

Robert V. Schwerer