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December 17, 2020

To: FMSbonds, Inc.
North Miami Beach, Florida

We have served as counsel to you (the “Underwriter”) in connection with your purchase from Banyan Cay Community Development District (the “District”) of its \$6,895,000 aggregate principal amount of Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the “Bonds”), dated the date of this letter, pursuant to the Bond Purchase Contract dated December 2, 2020 (the “Purchase Contract”), between the Underwriter and the District. This letter is provided in connection with your purchase of the Bonds. Capitalized terms not otherwise defined in this letter are used as defined in the Purchase Contract.

In accordance with the terms of our engagement, certain of our lawyers reviewed the Limited Offering Memorandum dated December 2, 2020 (the “Limited Offering Memorandum”), relating to the Bonds, and participated in discussions with representatives of the District, its counsel and bond counsel, and its district manager and methodology consultant, the Developer and their counsel, your representatives, and others, regarding the Limited Offering Memorandum, the information contained therein, and related matters.

The purpose of our professional engagement in that regard was not to establish or to confirm factual matters set forth in the Limited Offering Memorandum, and we have not undertaken to verify independently any of those factual matters. Many of the determinations required to be made in the preparation of the Limited Offering Memorandum involve matters of a non-legal nature.

Subject to the foregoing, on the basis of the information gained by our lawyers involved in the review and discussions referred to above, we confirm to you that nothing came to the attention of those lawyers that caused them to believe that the Limited Offering Memorandum, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Limited Offering Memorandum, and we do not express any belief with respect to financial, technical, statistical, accounting or demographic data or forecasts, or any information about the book-entry system and The Depository Trust Company, or the information

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under the heading “TAX MATTERS” and in Appendices A, B, C, D and F contained in the Limited Offering Memorandum.

In addition to the review and discussions referred to above, we have also examined executed counterparts of the Indenture and the Continuing Disclosure Agreement dated December 17, 2020 (the “Disclosure Agreement”), among the District, the Developer and the dissemination agent named therein, and such other proceedings, documents, matters and law as we deem necessary to render the opinions set forth below.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.
2. The Disclosure Agreement satisfies the requirement of paragraph (b)(5) of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the “Rule”) that you obtain an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

The legal opinions stated immediately above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by and the valid, binding and enforceable nature of those documents upon the parties thereto.

This letter is being furnished only to you for your use solely in connection with the transaction described herein and may not be relied upon by anyone else or for any other purpose without our prior written consent. No statements of belief or opinions other than those expressly stated herein shall be implied or inferred as a result of anything contained in or omitted from this letter. The statements of belief and opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

Squire Patton Boggs US LLP