

Holland & Knight

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December 17, 2020

Banyan Cay community Development District
West Palm Beach County, Florida

FMSbonds, Inc.
North Miami, Florida

U.S. Bank National Association
Fort Lauderdale, Florida

RE: BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020 (PHASE
ONE ASSESSMENT AREA) (THE "BONDS")

Ladies and Gentlemen:

We have served as counsel to U.S. Bank National Association (the "Bank") in its capacities as Trustee, Paying Agent and Registrar in connection with the issuance of the above-referenced Bonds by Banyan Cay Community Development District (the "Issuer"). The above referenced Bonds are being issued under that certain Master Trust Indenture dated as of December 1, 2020, between the Issuer and the Bank, as Trustee (the "Master Trust Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2020, between the Issuer and the Bank, as Trustee (the "First Supplemental Indenture" and referred to herein collectively with the Master Trust Indenture as the "Indenture"). Capitalized words used herein but not otherwise defined have the meanings given to such terms in the Indenture.

We have examined counterparts of the Indenture and such other agreements, documents and opinions as we have deemed relevant and necessary in connection with the opinions set forth below. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in the Indenture, and have relied solely on the facts and circumstances described and set forth therein.

Based upon the foregoing, we are of the opinion that:

1. The Bank is a national banking association having the authority to exercise corporate trust powers in the State of Florida (the "State") has a designated corporate trust office in Fort Lauderdale, Florida and is duly organized, validly existing and in good standing under the laws of the United States of America.

2. The acceptance by the Bank of its duties as Trustee, Paying Agent and Registrar under the Indenture has been duly authorized and the obligations of the Bank thereunder, upon the Bank's execution and delivery of the Indenture with respect to the Bonds, constitute legal, valid and binding obligations of the Bank in its capacity of Trustee, Paying Agent, Registrar, enforceable in accordance with its terms.

3. The Bank has all requisite authority, power, licenses, permits and franchises, and has full corporate power and legal authority to perform its functions under the Indenture.

4. The performance by the Bank of its functions under the Indenture will not result in any violation of the Articles of Association or Bylaws of the Bank, nor, to the best of our knowledge, any court order to which the Bank is subject or any agreement, indenture or other obligation or instrument to which the Bank is a party or by which the Bank is bound, and no approval or other action by any governmental authority or agency having supervisory authority over the Bank is required to be obtained by the Bank in order to perform its functions as Trustee, Paying Agent and Registrar under the Indenture.

5. To the best of our knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body pending or threatened against or affecting the Bank wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially and adversely affect the ability of the Bank to perform its obligations as Trustee, Paying Agent and Registrar under the Indenture.

All opinions as to legal obligations of the Bank set forth herein are subject to and limited by (i) bankruptcy, insolvency, reorganization, moratorium and similar laws, in each case relating to or affecting the enforcement of creditors' rights generally, and (ii) other general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) that may affect specific performance, injunctive, and other equitable relief. The opinions set forth above assume proper adoption, execution and delivery of the Indenture by the Issuer.

Sincerely yours,

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