



December 17, 2020

Banyan Cay Community Development District City
of West Palm Beach, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, as Trustee
Ft. Lauderdale, Florida

Re: \$6,895,000 Banyan Cay Community Development District Special Assessment Bonds,
Series 2020 (Phase One Assessment Area) Ladies and Gentlemen:

We are counsel to Banyan Cay Dev. LLC, a Delaware limited liability company, Banyan Cay Villas, LLC, a Delaware limited liability company and Banyan Cay Resort & Golf LLC, a Delaware limited liability company (collectively, the “Developer”), which are the owners of the lands within the Development (as defined in the hereinafter defined Limited Offering Memorandum) to be developed into a mixed-use commercial and residential planned development (the “Development”). We have served as counsel to the Developer in connection with the issuance by the Banyan Cay Community Development District (the “District”) of its \$6,895,000 Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the “Bonds”), as described in the District’s Preliminary Limited Offering Memorandum dated November 19, 2020 and Limited Offering Memorandum dated December 2, 2020 (collectively, the “Limited Offering Memoranda”). The Bonds are being issued to, among other things, finance the cost of the acquisition, construction, installation and equipping of certain infrastructure improvements, as more fully described in the Limited Offering Memoranda (the “Phase One Assessment Area Project”). Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated December 2, 2020 (the “Contract”), between the District and FMSbonds, Inc. (the “Underwriter”), or in the Indenture, as applicable.

In our capacity as counsel to the Developer, we have examined and are familiar with the True-Up Agreement by and among the District and Developer dated December 17, 2020, the Improvement Completion and Acquisition Agreement by and among the District and the Developer dated December 17, 2020, the Collateral Assignment Agreement by and among the District and the Developer dated December 17, 2020, the Declaration of Consent dated December 17, 2020, and the Continuing Disclosure Agreement, dated December 17, 2020 by and among the District, the Developer and Special District Services, Inc., Palm Beach Gardens, Florida, as dissemination agent (collectively, the “Developer Documents”) and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer, including those set forth in the Certificate of the Developer dated December 17, 2020 (the “Developer’s

Certificate”), the form of which is attached to the Contract as Exhibit F, their representatives and the parties to the transactions described in the Limited Offering Memorandum.

In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons. As to any fact relevant to this opinion, we have relied solely upon representations of the Developer, including the Developer’s Certificate; except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts.

We are of the opinion that:

1. Banyan Cay Dev. LLC, Banyan Cay Villas, LLC and Banyan Cay Resort & Golf LLC are each a Delaware limited liability company organized, existing and in good standing under the laws of the State of Delaware and authorized to conduct business in the State of Florida.

2. The Developer has the power to conduct its business and to undertake the development of the Development, as described in the Limited Offering Memoranda and to enter into the Developer Documents.

3. The Developer Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of the Developer Documents by the other parties thereto, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer’s operating agreements, (ii) any Florida law, or to the best of our knowledge, any agreement, instrument or Federal law, rule or regulation known to us to which the Developer is a party or by which Developer’s assets are or may be bound; or (iii) to the best of our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

5. Based solely on the Developer’s Certificate, the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “BONDOWNERS’ RISKS” (as it relates to the Developer and the Development), and “LITIGATION – The Developer,” accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

6. The levy of the Series 2020 Special Assessments will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

7. Except as otherwise described in the Limited Offering Memoranda under the subheading “THE DEVELOPMENT – Environmental,” based solely on the Developer’s

Certificate, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, based solely on the Developer’s Certificate (a) the Development is zoned and properly designated for its intended use; (b) all government permits required in connection with the development of the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received or renewed as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete development of the Phase One Assessment Area Project and the Development as described in the Limited Offering Memoranda will not be obtained in due course.

8. Except as otherwise disclosed in the Limited Offering Memoranda, based solely on the Developer’s Certificate, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Developer Documents, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Developer Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer, or contesting or affecting any of the powers of the Developer, (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda and the Report of the Engineer annexed thereto as Appendix C, (ii) pay the Series 2020 Special Assessments imposed against the land within the District owned by the Developer, or (iii) perform its various obligations as described in the Limited Offering Memoranda and under the Developer Documents, or (e) which may result in any material adverse change in the respective business, properties, assets, or financial condition of the Developer.

9. Based solely on the Developer’s Certificate: (i) the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction; and (ii) the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Developer has not received any written notice that it is in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds, the Phase One Assessment Area Project or the Development.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Sincerely,

CHERRY, EDGAR & SMITH, P.A.

A handwritten signature in blue ink, appearing to read "Richard G. Cherry", written over a horizontal line.

Richard G. Cherry, Esq.