

**INVESTMENT BANKING AGREEMENT**

Baldwin County, Alabama (the "County") and AmSouth Bank, representing AmSouth Bank and The Frazer Lanier Company, Inc. (the "Underwriters"), hereby enter into this Agreement under the following terms and conditions.

The Underwriters will work with the County to prepare and sell an issue of general obligation warrants, in the approximate amount of \$25,000,000. Services provided by the underwriters will include, but not be limited to the following:

- Work with the County and Bond Counsel to prepare an Official Statement for use in the sale of the warrants.
- Assist the County with the preparation and presentation of information to the bond rating agencies and bond insurance companies.
- Work with the County to structure prospective debt service to meet the County's needs.
- Advise the County as to the appropriate time to sell the warrants.
- Provide the County with estimated interest rates, debt service and costs associated with issuing the warrants and, with the approval of the County, market the warrants to the public at rates, prices and fees to be agreed upon prior to marketing.
- The Underwriters will be the sole underwriters for the warrants.
- The Underwriters will work with the County and Bond Counsel to arrange a closing of the warrants.

Agreed, this 1st day of November, 2005.

Baldwin County

By: Albert Lipscomb  
Its: Chairman

AmSouth Bank (as representative of the Underwriters)

By: [Signature]  
Its: Vice President