



**SEC POST-ISSUANCE COMPLIANCE SERVICES
PRICING AGREEMENT AND ENGAGEMENT LETTER
DISCLOSURE DISSEMINATION AGENT
BALDWIN COUNTY, ALABAMA**

Baldwin County, Alabama (the "County") has bond issues subject to the continuing disclosure requirements of SEC Rule 15c2-12 ("Rule"), and hereby engages DAC as its disclosure dissemination agent ("Dissemination Agent") for the purpose of filing and disseminating information provided to DAC by the County in connection with its bond issues. The County may apply the DAC Bond™ logo to future bond issues alerting rating agencies, insurers and investors of ongoing information filings to the DAC system upon the execution of a Disclosure Dissemination Agent Agreement ("DDAA") by both parties or, if a DDAA is not used, then written acknowledgment by the County that DAC has been appointed to serve as its Dissemination Agent for existing and future continuing disclosure agreements (each, a "CDA") and that the County will use DAC-approved language in its official statements.

DAC will provide the following services in its role as Dissemination Agent for all outstanding bond issues listed and agreed to by the County in the attached Exhibit A.

1. Review the historical information on file at EMMA and make appropriate remedial filings as instructed by the County's representative.
2. Provide automated templates in Excel format for completion of all operating data as required by each Disclosure Agreement for bonds listed in Exhibits A, to meet EMMA formatting and identification requirements for all filings effective July 1, 2009.
3. Establish a unique website for all issuer's compliance filings to be held in DAC's secured centralized database and searchable by CUSIP, obligor or issuer name, full issue description, bond type and other identifying factors as set out from time to time by the Rule.
4. Establish an automated tickler system with reporting due dates as stated in each CDA and/or DDAA.
5. Disseminate and provide receipt of all filings of ongoing financial information, event notices, any irrevocable failure to file notices, press releases, management discussions, and supplemental information to EMMA, where provided by the County representative.
6. Offer a minimum of 12 hours of continuing education annually as approved by the National Boards of Accountancy (NASBA).
7. Provide notification for rating agencies' actions (upgrades/downgrades) affecting any outstanding bonds.
8. Provide automatic "incorporation by reference" for official statements.
9. Assist in developing written SEC post-issuance policies and procedures, upon request.



For the services outlined above, DAC charges a \$2,500 for each new issue, including direct bank loans, private placements and a remarketing issues, \$2,500 fee for an historical SEC 15c2-12 compliance review of existing bond issues and a \$1,500 annual filing fee. The total fees due, are:

Historical Compliance Review and Set up Fees for Existing Bonds	\$Waived
Ongoing annual filing/storage fee	<u>1,500</u>
Due Upon Execution	<u>\$ 1,500</u>

The services and this contract in its entirety described herein will be exclusively performed in Florida. DAC will bill for its services at the time of initial set-up on the DAC system, prior to releasing information to investors. All bond calls, defeasance notices or other material event notices will be disseminated by DAC.

Any assistance services provided by DAC are not intended to be "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"), and the County acknowledges that DAC shall not be acting as a "municipal advisor" with respect to's "municipal financial products" or the "issuance of municipal securities" (as such terms are defined in the Act).

DAC will make the System available to the County subject to the Terms of Use posted on the System. The County acknowledges and agrees that the Terms of Use form a part of this Agreement and agrees to comply with the Terms of Use in its use of the System. The County understands that to use the System, each of the County's registered users must acknowledge acceptance of the Terms of Use on the County's behalf, and the County represents that its users are authorized to accept the Terms of Use on the County's behalf. The County may not use the System with respect to any bond issues of any third party or for any bonds issued by the County other than the Bonds.

The DAC website and its various software programs (collectively, the "System") is protected by one or more pending and/or issued patent applications, copyrights, trademarks, service marks, international treaties, and/or other proprietary rights and laws of the U.S. and other countries. The System is also protected as a collective work or compilation under U.S. copyright and other laws and treaties. All individual elements making up the System are also copyrighted works. The County agrees to abide by all applicable copyright and other laws, as well as any additional copyright notices or restrictions contained in the System. DAC grants the County a limited license to access and make personal use of the System solely in accordance with this Agreement. Any unauthorized use of the System shall terminate the permission or license granted to the County by DAC and will make any further use of the System an infringement of DAC's intellectual property rights. All rights not expressly granted under this Agreement are reserved by DAC.

This contract shall be for a term of three (3) years. Either party to this contract shall be entitled to terminate this contract, with or without cause or reason, by giving thirty (30) days written notice to the other party.

<p>By: <u><i>Paula Stuart</i></u> Paula Stuart CEO Digital Assurance Certification Dated: November 5, 2014</p>	<p>By: <u><i>Charles F. Gruber</i></u> Charles F. Gruber Chairman, Baldwin County Commission Baldwin County, Alabama Dated: December 2, 2014</p>
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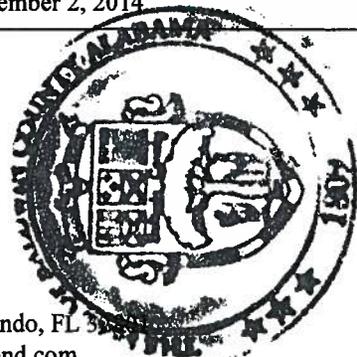




Exhibit A

DAC will provide Dissemination Agent services for the County with respect to the following outstanding bond issues:

	Issue Name	Dated
1	Series 2014 G.O. Warrants	057845QG7
2	Series 2013 G.O. Warrants	057845PL7
3	Series 2013 G.O. Warrants (Wilderness Program/Camp Horizon)	DBL/PP
4	Series 2012 G.O. Warrants (Gas)	057845NX3
5	Series 2012 G.O. Warrants (Crosby Porton of Mega-Site Property)	DBL/PP
6	Series 2012 G.O. Refunding Warrants	DBL/PP
7	Series 2010 G.O. Warrants	057845NH8
8	Series 2008 G.O. Warrants (September)	DBL/PP
9	Series 2008 B G.O. Warrants	057845MS5
10	Series 2007 G.O. Warrants	057845LZ0
11	Series 2006 A G.O. Warrants	057845KV0
12	Series 2007 G.O. Warrants (December)	DBL/PP
13	Series 2007 G.O. Warrants	057845LZ0
14	Series 2006 A G.O. Warrants	057845KV0
15	Series 2004 G.O. Warrants (April)	057845JL4
16	Series 2004 B G.O. Warrants (Called 6/1/2014)	057845KK4