

# THE FRAZER LANIER COMPANY

INCORPORATED

INVESTMENT BANKERS

THIS AGREEMENT entered into as of the 20<sup>th</sup> day of November, 2007, by and between Baldwin County, Alabama, hereinafter referred to as the "County", and THE FRAZER LANIER COMPANY, INCORPORATED, hereinafter referred to as "Banker".

## WITNESSETH:

WHEREAS, the County has the responsibility for the financing of various capital improvements from time to time; and

WHEREAS, the County is called upon to evaluate various proposals involving the present or future finances of the County; and

WHEREAS, the County believes that it would be of benefit to the County to supplement the work of its staff with the services of Banker, a firm specializing in the problems of advising on , state, municipal and other public financing matters;

NOW, THEREFORE, in consideration of the premises and of the other mutual agreements herein expressed, the County and the Banker do hereby agree as follows:

1. Banker shall be available at all times to advise with the staff and County Commission of the County or any employee of the County on any financial matter.
2. Banker agrees to provide the following specifically mentioned services in the issuance of bonds or warrants:
  - a. Banker shall review and assemble all financial and budgetary information necessary for the completion of the financing plan;
  - b. Banker shall, in collaboration with the staff of the County, provide the projection of estimated revenues and related expenses of the proposed project where applicable and/or other projections integral to a comprehensive review of the plan of financing;
  - c. Banker shall present and discuss with the County various financing plans and shall advise the County as to which financing plan is in the best interest of the County;

- d. Banker shall recommend the most advantageous debt amortization schedule, redemption features and specific pledges, where applicable;
- e. When requested to do so, Banker, in collaboration with the staff of the County, shall assist in the arrangement of interim financing;
- f. Banker shall cooperate and coordinate with bond counsel in the preparation of the various documents required in the authorization and issuance of the bonds or warrants.

3. Time of Performance. The services of Banker are to commence upon the execution of this agreement by the County. Each party to this agreement reserves the right to terminate said agreement at any time in the future by advising the other party in writing 30 days in advance.

4. Personnel. Banker represents that it has the skilled personnel required to perform all services enumerated under this agreement. It further represents that such personnel are not employees, officials or members of the governing body of the County and have not had and will not have any financial interest in the development of the project or projects.

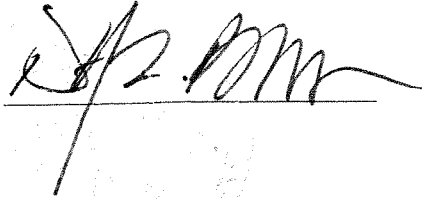
All of the services required pursuant to this agreement shall be performed by the Banker or under its supervision, and all personnel engaged in this work shall be fully qualified and shall be authorized or permitted under state and local law to perform such services.

5. Compensation. The County agrees, in consideration of the services provided by Banker, to pay to Banker a mutually agreeable underwriting fee when any securities are marketed by the County. Prior to incurring any issuance costs, Banker shall review with the County the aforementioned costs of issuance, and said costs must be fully acceptable to the County prior to payment.

IN WITNESS THEREOF, the County has caused this agreement to be executed and attested by its duly authorized officers, and Banker has caused it to be executed and attested by its officers, all as of the day and year first above written.

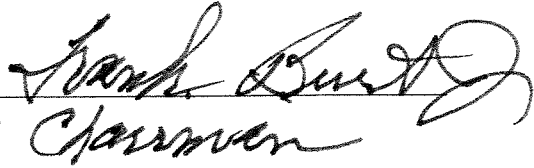
Attest:

BALDWIN COUNTY, ALABAMA



By

Its

  
Chairman

Attest:

THE FRAZER LANIER COMPANY  
INCORPORATED



By

Its Vice Chairman

