

June __, 2020

City of Foley, Alabama

The First, A National Banking Association

Re: Line of Credit Agreement of even date by the City of Foley, Alabama and The First, A National Banking Association

We have acted as counsel to the City of Foley, Alabama (the "City") for the purpose of delivery of the within opinions in connection with the delivery on the date hereof by the City of: (a) the above Line of Credit Agreement (the "Credit Agreement") by the City and The First, A National Banking Association and (b) the General Obligation Warrant (Federally Taxable Line of Credit), Series 2020-TF (the "Warrant").

For purposes hereof, we have incorporated by this reference the meaning assigned in the Credit Agreement to each capitalized term used herein without definition.

The within opinions are based upon our: (a) examination of (i) an executed counterpart of the Credit Agreement, (ii) the executed Warrant, (iii) the Certificate of Officers of the City of Foley, Alabama of even date (the "City Certificate"), and (iv) such certificates, documents, instruments, notices, proceedings and records (collectively, the "Supporting Documents") as we have deemed necessary; (b) review of the applicable laws of the State of Alabama and the United States of America as in effect on the date hereof and as we have deemed necessary; (c) reliance, without independent investigation, upon the representations of fact in the Credit Agreement, the City Certificate and the Supporting Documents; and (d) assumption (i) the Credit Agreement is the valid contractual agreement of the Lender and (ii) the representations of the Lender in Section 2.02 of the Credit Agreement are true and correct.

We are of the opinion, on the date hereof and subject to the within qualifications, that:

- (1) The City has duly authorized, executed and delivered the Credit Agreement and the Warrant pursuant to the authority vested therein by Applicable Law and proceedings had and taken by the City with respect thereto; the Credit Agreement constitutes the legal, valid and binding obligation of the City and is enforceable against the City in accordance with the terms thereof; and the Warrant constitutes a valid and binding order upon the Treasurer of the City for the payment of the principal of and interest on the Revolving Credit Loans on the dates and in the amounts provided therefor in the Credit Agreement.
- (2) The Credit Agreement and the Warrant evidence and order paid the valid general obligation indebtedness of the City on an equal and proportionate basis of payment with all general obligation indebtedness of the City at any time outstanding and subject to the prior payment of the necessary and legitimate expenses of operating the City.
- (3) Interest on the Revolving Credit Loans and the Warrant (i) is not excludable from gross income for purposes of federal income taxation and (ii) is exempt from State of Alabama income taxation.

The rights of the Lender, the obligations of the City under the Credit Agreement and the Warrant, and the enforceability of the Credit Agreement are subject to and may be limited by: (a) the exercise of judicial discretion (in a proceeding at law or in equity); (b) the valid exercise of the constitutional powers of the United States of America and the sovereign and police powers of the State of Alabama; and (c) bankruptcy, insolvency, moratoria, reorganization and similar laws affecting or providing creditors' rights at any time in effect and to the extent constitutionally applicable.

We have not been engaged, and therefore have not undertaken, to review or determine, and consequently provide no assurance, and express no opinion, as to: (a) the validity of the Credit Agreement or the Warrant under the laws of any state other than the State of Alabama; (b) the tax treatment of interest on the Revolving Credit Loans and the Warrant under federal law at any time in effect, or under the laws at any time in effect of any state other than the State of Alabama, or under any law of the State of Alabama enacted subsequently to the date hereof; (c) the title of the City to any property or revenues; (d) the adequacy of the sources of payment of the obligations of the City under the Credit Agreement and the Warrant; or (e) the adequacy, completeness, sufficiency or veracity of any information, representation or statement made in any format or medium with respect to the City in connection with the negotiation and determination of terms of, or the extension at any time of credit under, the Credit Agreement.

By acceptance hereof, you have each agreed: (a) the within opinions are (i) limited to the subjects expressly stated herein and no other opinion is implied or may be inferred therefrom, (ii) given on the date hereof whereupon our engagement by the City with respect to the subject transactions terminated and we have no continuing obligation to advise you (or any successor or assign) of any change in relevant fact or law subsequent to the date hereof even if such change may affect an opinion herein, (iii) delivered to you solely in connection with the subject transactions and cannot be relied upon by you or any other Person for any purpose, and (iv) an expression of our professional judgment as to the legal issues expressly stated herein and in consequence thereof we are not a guarantor or insurer of such expression of professional judgment or of the result of any legal dispute that may arise with respect to any subject matter hereof; and (b) The First, A National Banking Association has not had any attorney-client relationship with the undersigned with respect to the subject transactions or any matter referenced herein.

Faithfully yours,