

June 17, 2014

By First Class Mail

Fern Schreckendgust
President
Ravalli County Park District No. 2
215 South 4th Street
Hamilton, MT 59840

Re: General Obligation Refunding Bonds, Series 2014
Ravalli County Park District No. 2, Montana

Dear Fern:

BCC
Copy -
Forwarded to
KLM (gu) 7/7/14

We are sending this letter in connection with our services as bond counsel regarding the proposed refunding bond issue by Ravalli County Park District No. 2, Montana (the "District"). This letter will set forth the services we have provided and will provide and our estimated costs of serving as Bond Counsel in connection with the District's issuance of its General Obligation Refunding Bonds, Series 2014 (the "Bonds") in the total principal amount of approximately \$1,200,000 to refund the District's outstanding Series 2002 Bonds. In connection therewith, we have prepared an initial authorizing resolution for the Districts and we will:

1. advise the District with respect to any state statutory and federal tax code requirements relating to the issuance of the Bonds;
2. coordinate with the District Clerk and President the adoption of resolutions and other actions to be taken by the District;
3. review those portions of the official statement relating to the Bonds, their security and the exemption of the interest on the Bonds from state and federal income tax;
4. draft or review notices of call to bondholders;
5. prepare escrow documentation;
6. supervise printing of the Bonds;
7. prepare closing documents and supervise the closing; and
8. deliver to the District and the Purchaser of the Bonds our opinions as to the validity of and tax-exempt nature of the Bonds.

The fee for our services is a function of the size of the bond issue and the amount of time expended. There is a minimum amount of work that has to be done irrespective of the size of the bond issue. We understand that the size of the Bonds will be approximately \$1,200,000. We estimate our fee would be approximately \$10,000 to \$11,000. If, as we proceed, we discover factors that are currently unanticipated that would cause us to exceed this estimate, we would let you know. We would expect to be paid at the time of closing on the Bonds. Our fees

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President
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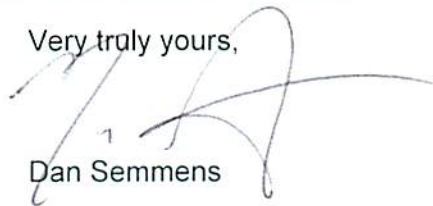
are eligible costs of the refunding and can be included in the amount of the Bonds. It is mutually understood that the services set forth in this letter are solely for the benefit of the District.

D.A. Davidson & Co. (the "Purchaser") will act as underwriter of the Bonds. It is a broker-dealer that has been or is a client of this office with respect to matters other than the proposed bond issues of the District. We do not and will not represent the Purchaser in this transaction. While the interests of the District and the Purchaser may be "adverse" under applicable ethics rules, it is our understanding that the District and the Purchaser (i) each consent to our acting as counsel to the District in this financing and (ii) each consent to our representation of the Purchaser and the District, as the case may be, in other contemporaneous and future matters unrelated to this financing. If our understanding is not correct, please contact me directly.

We trust that our serving as bond counsel to the District for its Bonds is acceptable to you. If our serving as bond counsel to the District as outlined herein is acceptable to you, please acknowledge such acceptance by signing below and returning a copy of this letter to us.

We appreciate the opportunity to submit this letter and have enjoyed working with the District. If there are any questions about our work, please let us know.

Very truly yours,



Dan Semmens

DPS/mm

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President
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ACKNOWLEDGMENT

The undersigned acknowledges receipt of the attached and foregoing engagement letter dated June __, 2014, and confirms consent on behalf of the Town to the representation described therein.

Accepted this ____ day of _____, 2014.

RAVALLI COUNTY PARK DISTRICT NO. 2, MONTANA

By: _____

Its: _____