

EXHIBIT C

FORM OF LENDER'S CERTIFICATE

This is to certify that Regions Capital Advantage, Inc. (the "Lender") has made a loan (the "Loan") to the City of Key West, Florida (the "Issuer"). The Loan is evidenced by the Issuer's Sewer System Refunding Revenue Bond, Series 2013 dated August 22, 2013 (the "Bond"). The Lender acknowledges that the Bond is being issued to evidence a private direct loan and not as part of publicly offered municipal securities, and that the Issuer will not make a filing with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access repository. Any capitalized terms not otherwise defined herein shall have the meaning set forth in Ordinance No. 03-15 duly enacted by the City Commission on June 17, 2003, as amended and supplemented from time to time (the "Ordinance").

We are aware that investment in the Loan involves various risks, that the Bond is not a general obligation of the Issuer or payable from ad valorem tax revenues, and that the repayment of the Loan is secured solely from the sources described in the Ordinance (the "Loan Security").

We have made such independent investigation of the Loan Security as we, in the exercise of sound business judgment, consider to be appropriate under the circumstances. In making our lending decision, we have relied upon the accuracy of information which has been provided to us by the Issuer and the Financial Advisor. We acknowledge that the Financial Advisor is not acting as a placement agent.

We have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of the Loan and can bear the economic risk of our Loan.

The Lender has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the Loan and no inference should be drawn that the Lender, in the acceptance of said Bond, is relying on Bond Counsel or Issuer's Counsel as to any such matters other than the legal opinions rendered by Bond Counsel, Bryant Miller Olive P.A., and by Issuer's Counsel, Shawn D. Smith, Esq.

We acknowledge that we are making the Loan for our own account. We will not treat the Loan as municipal securities for purposes of the securities law.

We understand that the Loan is evidenced by the Bond and the Bond is issued in a single denomination equal to the aggregate principal amount of the Loan and may not be transferred except in whole and will not be transferred to any kind of trust under any circumstances, and we further understand the Loan may not be transferred in denominations less than \$100,000 even in whole. The Bond may only be sold to a Permitted Lender in whole, in a denomination of not less than \$100,000, with the Issuer's consent. "Permitted Lender" means any bank, trust company, savings institution or insurance company that is engaged as a

regular part of its business in making Loan and is authorized to do business in the State of Florida.

We are not acting as a broker or other intermediary and are funding the Loan with our own capital and for our own account and not with a present view to a resale or other distribution to the public. We are not purchasing the Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

This Certificate is furnished by us as Lender based solely on our knowledge on the day hereof and is solely for the benefit of the Issuer and may not be relied upon by, or published or communicated to, any other person without our express written consent. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention.

DATED this 22nd of August, 2013.

REGIONS CAPITAL ADVANTAGE, INC.

By: _____
Name: Bo Buckner
Title: President