

ESCROW DEPOSIT AGREEMENT

This is an Escrow Deposit Agreement dated _____, 2014, by and between the **CITY OF ORLANDO, FLORIDA**, a public body corporate and politic and municipal corporation organized and validly existing under the laws of the State of Florida (the "Issuer"), and _____, a national banking association having trust powers, organized and existing under the laws of the United States of America and having its designated office in which its duties hereunder are to be performed in _____, Florida, as the escrow agent (the "Escrow Agent"):

WITNESSETH:

WHEREAS, the Issuer has previously issued its Capital Improvement Special Revenue Bonds, Series ____ (the "Series ____ Bonds"); and

WHEREAS, the Issuer wishes to make provision for the payment of the outstanding principal amount of the Series ____ Bonds, by irrevocably depositing in escrow moneys in an amount which will be sufficient to **[pay] [provide for the payment of]** the principal of and interest and redemption premiums on the Series ____ Bonds as the same **[mature or]** are called for redemption as herein provided; and

WHEREAS, to deposit a sufficient amount of money in trust to refund the Series ____ Bonds, the Issuer will issue its Capital Improvement Refunding Special Revenue Bonds, Series 2014__ (the "Series 2014__ Bonds") and deposit a portion of the proceeds of the Series 2014__ Bonds, together with other available funds of the Issuer into the _____ Escrow Deposit Fund (hereinafter established); and

WHEREAS, **[a portion of the funds deposited to the credit of the _____ Escrow Deposit Fund will be applied, as herein required, to the purchase of certain noncallable direct obligations of the United States of America ("Government Obligations"), the principal of which, together with investment earnings thereon and certain cash balances held hereunder in the _____ Escrow Deposit Fund, will be sufficient to pay when due the principal of and interest and redemption premiums on the Series ____ Bonds; and]**

WHEREAS, in order to provide for the proper and timely application of the moneys deposited in the _____ Escrow Deposit Fund to the payment of the Series ____ Bonds, it is necessary to enter into this Escrow Deposit Agreement with the Escrow Agent on behalf of the holders from time to time of the Series ____ Bonds;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment of the principal of and interest and redemption premiums on all of the Series ____ Bonds according to their tenor and effect, the Issuer does hereby deliver to and give, grant, mortgage, assign and pledge to the Escrow Agent, and to its successors and its assigns forever, all and singular the property hereinafter described for

application as provided herein and for the security and benefit of the registered owners of the Series ____ Bonds:

I

All right, title and interest of the Issuer in and to \$_____ consisting of \$_____ of proceeds of the Issuer's Series 2014__ Bonds and \$_____ consisting of \$_____ transferred from Debt Service Account established under the Bond Ordinance (as hereinafter defined) and \$_____ from the Reserve Account established under the Bond Ordinance with respect to the Series ____ Bonds.

II

All right, title and interest of the Issuer in and to the Government Obligations purchased with a portion of the moneys described in Clause I above and more particularly described in Schedule "A" hereto.

III

All right, title and interest of the Issuer in and to all cash balances held from time to time hereunder and all income and earnings derived from or accruing to the Government Obligations described in Clause II above and more particularly described in Schedule "B" attached hereto and made a part hereof and all proceeds thereof.

IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property of every kind and nature that may, from time to time hereafter, by delivery or by writing of any kind, be conveyed, pledged, assigned, or transferred as and for additional security hereunder or to be subject to the pledge hereof, by the Issuer or by anyone on its behalf, and the Escrow Agent is hereby authorized to receive the same at any time as additional security hereunder.

TO HAVE AND TO HOLD, all the same, including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement given, granted, pledged and assigned or agreed or intended so to be, with all privileges and appurtenances hereby to the Escrow Agent, and its successors and assigns, forever;

IN TRUST NEVERTHELESS, upon the terms herein set forth, for the equal and proportionate benefit, security and protection, as herein described, of the holders or owners from time to time of the Series ____ Bonds in the manner herein provided; but if the Series ____ Bonds shall be fully and promptly paid when due or redeemed in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, and subject to the covenants and conditions hereinafter set forth.

ARTICLE I DEFINITIONS

SECTION 1.01. DEFINITIONS. In addition to words and terms elsewhere defined in this Agreement, as used herein, unless some other meaning is plainly intended, the following terms and phrases shall have the following meanings:

“Agreement” means this Escrow Deposit Agreement between the Issuer and the Escrow Agent.

“Bond Ordinance” means the Ordinance bearing Documentary No. 25329 enacted on December 9, 1991, as supplemented and amended.

“Escrow” shall mean the property, rights and interest of the Issuer which are subject to the lien of this Agreement and described in Paragraphs I through IV of the granting clauses hereof.

“Escrow Agent” means _____, a national banking association organized and existing under and by virtue of the laws of the United States of America and being duly qualified to accept and administer the trusts hereby created, and its successors in such capacity.

“_____ Escrow Deposit Fund” means the _____ Escrow Deposit Fund so designated and established pursuant to Section 2.01 hereof.

“Government Obligations” means the noncallable direct obligations of the United States of America constituting part of the Escrow and described in Schedule “A” attached hereto.

“Issuer” means the City of Orlando, Florida.

“Mayor” means the Mayor or Mayor Pro Tem of the Issuer.

“Paying Agent” means _____, as paying agent for the Series _____ Bonds.

“Redemption Date” means _____, 20__.

“Series _____ Bonds” means the outstanding City of Orlando, Florida Capital Improvement Special Revenue Bonds, Series _____, more particularly described in Exhibit “A” hereto.

“Series 2014 Bonds” means the Issuer’s Capital Improvement Refunding Special Revenue Bonds, Series 2014__.

“Written Request” with respect to the Issuer means a request in writing signed by the Mayor or any other officer or official of the Issuer duly authorized by the Issuer to execute such request and satisfactory to the Escrow Agent.

SECTION 1.02. USES OF PHRASES. Words of the masculine or feminine gender shall be deemed and construed to include correlative words of the feminine, masculine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II ESTABLISHMENT OF FUNDS; FLOW OF FUNDS

SECTION 2.01. CREATION OF _____ ESCROW DEPOSIT FUND. (a) There is hereby created and established with the Escrow Agent a separate, special and irrevocable trust fund designated the “_____ Escrow Deposit Fund” to be held in the custody of the Escrow Agent in trust separate and apart from other funds of the Issuer or of the Escrow Agent. The _____ Escrow Deposit Fund shall be held solely for the benefit of the holders from time to time of the Series ____ Bonds.

(b) Concurrently with the execution of this Agreement, the Issuer hereby deposits or has caused to be deposited into the _____ Escrow Deposit Fund with the Escrow Agent, and the Escrow Agent acknowledges receipt of, immediately available moneys in the amount of \$_____ consisting of \$_____ of Series 2014__ Bond proceeds, \$_____ of funds transferred from the Debt Service Account established under the Bond Ordinance and \$_____ of funds transferred from the Reserve Account established under the Bond Ordinance with respect to the Series ____ Bonds.

(c) [The funds deposited in the _____ Escrow Deposit Fund pursuant to (b) above, shall be held uninvested and applied to pay the principal and interest and redemption premiums on the Series ____ Bonds on the Redemption Date. The debt service requirements for the Series ____ Bonds are shown on Schedule “C” hereto.]

[The funds deposited in the _____ Escrow Deposit Fund pursuant to (b) above, except \$_____ thereof, shall be immediately applied by the Escrow Agent to purchase the noncallable Government Obligations described in Schedule “A” hereto. \$_____ of the funds deposited in the _____ Escrow Deposit Fund described in subsection (b) above shall be held uninvested as a cash balance. The Issuer hereby represents that the noncallable Government Obligations described in Schedule “A,” together with earnings to be received thereon, and the initial cash balance, will provide sufficient funds to pay the principal of and interest and redemption premiums on the Series ____ Bonds as the same mature or are called for redemption on the Redemption Date and become due and payable. The total aggregate receipts from such investments pursuant to Schedule “A” are shown on Schedule

"B" attached hereto. The debt service requirements for the Series ____ Bonds are shown on Schedule "C" hereto.]

SECTION 2.02. IRREVOCABLE ESCROW CREATED. Except as provided in Section 4.01 hereof with respect to certain amendments and in Section 2.05 hereof with respect to certain investments and excess interest earnings, the deposit of moneys and Government Obligations as described in Schedule "A" in the _____ Escrow Deposit Fund shall constitute an irrevocable escrow fund deposit of said moneys and Government Obligations for the benefit of the registered owners of the Series ____ Bonds. The registered owners of the Series 2014_ Bonds shall have an express lien on all moneys and the principal of and interest on all such Government Obligations and all cash balances in the Escrow Deposit Account until used and applied according to this Agreement. Such moneys and investments, and the matured principal of the Government Obligations and the interest thereon shall be held in escrow by the Escrow Agent in the _____ Escrow Deposit Fund created hereunder for the benefit of the registered owners of the Series ____ Bonds, as herein provided, and shall be kept separate and distinct from all other funds of the Issuer and the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

SECTION 2.03. [PURCHASE OF GOVERNMENT OBLIGATIONS. The Escrow Agent is hereby directed to immediately purchase the Government Obligations listed on Schedule "A" hereto solely from the moneys deposited in the _____ Escrow Deposit Fund as hereinabove described and to hold the initial cash balance of \$____ uninvested in the _____ Escrow Deposit Fund. Except as otherwise provided in Section 2.05 and Section 4.01 below, cash balances received from the Government Obligations as described in Schedule "A" as shown on Schedule "B" shall be held uninvested until applied in accordance with the terms hereof.]

SECTION 2.04. REDEMPTION OF BONDS; USE OF MONEYS IN THE
ESCROW DEPOSIT FUND. (a) The Escrow Agent, as the Paying Agent for the Series ____ Bonds, is hereby irrevocably instructed to call the Series ____ Bonds maturing after _____ 1, 201__ for redemption on the Redemption Date in accordance with the Bond Ordinance. The notice of such redemption [**and defeasance**] shall be in substantially the form attached hereto as Exhibit "B."

(b) The Escrow Agent shall no later than the respective payment dates of the Series ____ Bonds shown on Schedule "C" hereto (unless any such date shall not be a business day, in which case, the next succeeding date which is a business day), transfer from the _____ Escrow Deposit Fund, to the Paying Agent amounts sufficient to pay the principal of and interest and redemption premiums on the Series ____ Bonds as the same become due or are called for redemption, as shown on Schedule "C." Such amounts shall be applied by the Paying Agent to pay the principal of and interest and redemption premiums on the Series ____ Bonds. Except as otherwise provided herein, all cash balances remaining from time to time in the _____ Escrow Deposit Fund shall be held uninvested until needed for the purposes hereof.

(c) [The Escrow Agent shall, within five (5) business days of the deposit of moneys into the _____ Escrow Deposit Fund, provide notice of defeasance of the Series _____ Bonds, substantially in the form attached hereto as Exhibit "C."]

(d) The Escrow Agent is hereby directed and agrees to timely post notices of the defeasance and redemption of the Series _____ Bonds on the Electric Municipal Market Access System.

SECTION 2.05. INVESTMENT OF MONEYS REMAINING IN _____ ESCROW DEPOSIT FUND. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations acquired hereunder except as provided in this Agreement. At the written direction of the Issuer, the Escrow Agent may invest and reinvest any moneys remaining from time to time in the _____ Escrow Deposit Fund until such time that they are needed, as determined by reference to an independent verification by a nationally recognized independent certified public accounting firm delivered as of the date such investments are delivered to the Escrow Agent, in noncallable direct obligations of the United States of America (which shall not include mutual funds or unit investment trusts, including mutual funds or unit investment trusts investing in direct obligations of the United States of America) maturing in an amount at least equal to the purchase price thereof at such time and bearing interest at such rates as, in the opinion of Bryant Miller Olive P.A. or other nationally recognized bond counsel, based upon an independent verification by a nationally recognized independent certified public accounting firm, will not cause the interest on the Series _____ Bonds or the Series 2014_ Bonds not to be excluded from gross income for federal income tax purposes. The Escrow Agent will not make any investments or reinvestments not expressly contemplated herein, in the Schedules hereto without such an opinion and independent verification. Any interest income resulting from reinvestment of moneys pursuant to this Section 2.05 which is not needed to pay principal of or interest and redemption premiums on the Series _____ Bonds, as determined by reference to the then applicable independent verification by a nationally recognized independent certified public accounting firm, shall be transferred to the Issuer, at the written request of the Issuer, and used by the Issuer for any lawful purpose, unless the opinion referred to above shall dictate otherwise.

SECTION 2.06. TRANSFER OF FUNDS AFTER ALL PAYMENTS REQUIRED BY THIS AGREEMENT ARE MADE. After all of the transfers by the Escrow Agent to the Paying Agent for payment of the principal of and interest and redemption premiums on the Series _____ Bonds have been made, all remaining moneys and Government Obligations, together with any income and interest thereon, in the _____ Escrow Deposit Fund shall be transferred to the Issuer by the Escrow Agent and used by the Issuer for any lawful purpose which, in the opinion of Bryant Miller Olive P.A. or other nationally recognized bond counsel, will not cause the interest on the Series _____ Bonds or the Series 2014_ Bonds not to be excluded from gross income for federal income tax purposes; provided, however, that no such transfer (except transfers made in accordance with Sections 2.05 and 4.01 hereof) to the Issuer shall be made

from the _____ Escrow Deposit Fund until all of the principal of and interest on the Series _____ Bonds have been paid.

SECTION 2.07. DEFICIENCIES. If at any time it shall appear to the Escrow Agent that the available proceeds in the _____ Escrow Deposit Fund will not be sufficient to make any payment due to the holders of any of the Series _____, the Escrow Agent shall notify the Issuer prior to such payment date and the Issuer agrees that it will, from any funds legally available for such purposes, make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE III CONCERNING THE ESCROW AGENT

SECTION 3.01. APPOINTMENT OF ESCROW AGENT. The Issuer hereby appoints _____, as Escrow Agent under this Agreement.

SECTION 3.02. ACCEPTANCE BY ESCROW AGENT. By execution of this Agreement, the Escrow Agent accepts the duties and obligations as Escrow Agent hereunder. The Escrow Agent further represents that it has all requisite power, and has taken all corporate actions necessary to execute this Agreement and to perform its duties hereunder. The Issuer shall pay directly to the Escrow Agent, promptly upon receipt of its statements therefor, from legally available funds of the Issuer, all reasonable fees for its services hereunder and all reasonable expenses, charges and disbursements incurred by the Escrow Agent in the performance of its duties hereunder as may be agreed upon between the Escrow Agent and the Issuer. The Escrow Agent shall have no lien whatsoever, and agrees not to assert any lien whatsoever, upon any of the moneys or investments in the _____ Escrow Deposit Fund, or under or pursuant to the Bond Ordinance or the ordinance under and pursuant to which the Series 2014_ Bonds are issued, for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 3.03. LIABILITY OF ESCROW AGENT. The Escrow Agent shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to loss of profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to the terms and provisions of this Agreement.

The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Government Obligations and the earnings thereon, as the case may be, to pay the Series _____ Bonds. So long as the Escrow Agent holds and administers the moneys and Government Obligations as provided herein and applies any moneys, and proceeds of the Government Obligations and the interest earnings

therefrom, to pay the Series ____ Bonds as provided herein, and complies with the material terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Series ____ Bonds caused by such calculations.

In the event of the Escrow Agent's failure to account for any of the Government Obligations or moneys received by it hereunder, said Government Obligations or moneys shall be and remain the property of the Issuer in escrow for the holders of the Series ____ Bonds, as herein provided.

SECTION 3.04. PERMITTED ACTS. The Escrow Agent and its affiliates may become the owner of or may deal in any obligations of the Issuer described herein as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.05. RESIGNATION OF ESCROW AGENT. The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the escrow hereby created by giving not less than thirty (30) days advance written notice to the Issuer and by causing notice thereof to be mailed at the expense of the Escrow Agent to each registered owner of the Series ____ Bonds, specifying the date when such resignation will take effect, at least once not less than thirty (30) days before such resignation is to take effect, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Series ____ Bonds or by the Issuer or otherwise as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent, and the transfer to such successor Escrow Agent of the funds and accounts held by the Escrow Agent hereunder. If the Escrow Agent resigns as provided above, it shall return to the Issuer the unearned portion of the fees paid to the Escrow Agent. The unearned portion of the fees shall be equal to the product of multiplying the total fee provided in Section 3.02 hereof by the fraction the numerator of which is the total number of disbursements required to be made hereunder from the date of such resignation to the maturity of the Series 2014_ Bonds, and the denominator of which is the total number of disbursements required to be made by the Escrow Agent hereunder during the entire term of this Agreement.

SECTION 3.06. REMOVAL OF ESCROW AGENT. (a) The Escrow Agent may be removed at any time if the holders of a majority in aggregate principal amount of the Series ____ Bonds then outstanding file a request for removal in writing with the Issuer, but the Escrow Agent shall remain in office until the appointment and taking office of a successor Escrow Agent in accordance with the provisions of this Agreement. A copy of such request shall be delivered by the Issuer to the Escrow Agent.

(b) The Escrow Agent may also be removed at any time for any material violation of this Agreement by a court of competent jurisdiction upon the application of the Issuer or the holders of not less than five percent (5%) in aggregate principal amount of the Series ____ Bonds then outstanding.

(c) The Escrow Agent shall be deemed to have been removed if it is dissolved, becomes incapable of exercising the powers necessary to carry out its obligations hereunder or is taken over by any governmental action.

SECTION 3.07. SUCCESSOR ESCROW AGENT. (a) When the position of the Escrow Agent becomes or is about to become vacant, the Issuer shall promptly appoint a successor Escrow Agent to fill such vacancy.

(b) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section within sixty (60) days of the delivery of the notice of resignation or removal, the Issuer shall, or the holder of any of the Series _____ Bonds then outstanding, or any Escrow Agent retiring or being removed from office may, apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Upon the deposit by the retiring or removed Escrow Agent of all funds and securities held by it under the provisions hereof into the registry of such court, such retiring or removed Escrow Agent shall be relieved of all future duties hereunder.

SECTION 3.08. INDEMNITY. To the extent that it may legally do so, the Issuer hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, directors, employees, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees, costs and expenses) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Agent (whether or not also indemnified against the same by the Issuer or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the _____ Escrow Deposit Fund, the acceptance of the funds and securities deposited therein, the purchase of the Government Obligations, the retention of the Government Obligations or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Issuer shall not be required to indemnify the Escrow Agent, its successors, assigns, directors, employees, agents and servants against the negligence or willful misconduct of the Escrow Agent or its successors, assigns, directors, employees, agents and servants. In no event shall the Issuer or Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this section. The indemnities contained in this section shall survive the termination of this Agreement or the sooner resignation or removal of the Escrow Agent.

SECTION 3.09. RESPONSIBILITIES OF ESCROW AGENT. (a) The Escrow Agent and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the acceptance of the funds and securities deposited in the _____ Escrow Deposit Fund, the purchase of the Government Obligations, the establishment of the _____ Escrow Deposit Fund, the retention of the Government

Obligations or the proceeds thereof or any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the Issuer for its negligent or willful acts, omissions or errors which violate or fail to comply with the material terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement.

(b) Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Issuer. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the Issuer or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance herewith. The payment obligations of the Escrow Agent hereunder with respect to the purchase of government obligations and the payment of the Series ____ Bonds shall be paid from, and are limited to the funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent may act through its agents and attorneys and shall not be liable for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

ARTICLE IV MISCELLANEOUS

SECTION 4.01. AMENDMENTS TO THIS AGREEMENT. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Series ____ Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow

Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not materially adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to conform to the Bond Ordinance;
- (c) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Series ____ Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (d) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes with respect to compliance with this section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Series ____ Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Notwithstanding the foregoing or any other provision of this Agreement, at the Written Request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Government Obligations held hereunder and to substitute therefor noncallable direct obligations of the United States of America (which shall not include mutual funds or unit investment trusts, including mutual funds or unit investment trusts investing in direct obligations of the United States of America), subject to the condition that such moneys or securities held by the Escrow Agent shall be sufficient to timely pay the principal of and interest and redemption premiums on the Series ____ Bonds in accordance with the schedules attached hereto. The Issuer hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause the Series ____ Bonds to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder applicable to the Series ____ Bonds. The Escrow Agent shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Government Obligations held hereunder or from other moneys available in accordance with the written directions of the Issuer. The transactions may be effected only if there shall have been obtained: (1) an independent verification by a nationally recognized independent certified public accounting firm acceptable to the Escrow Agent concerning the adequacy of such substituted securities with respect to principal and the interest thereon and any other moneys or securities held hereunder for such purpose, without reinvestment, to meet the principal, interest and redemption premiums when due of the Series ____ Bonds as

contemplated by the schedules hereto; and (2) an opinion from Bryant Miller Olive P.A. or other nationally recognized bond counsel to the Issuer and the Escrow Agent to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable thereto, cause the interest on such Series _____ Bonds or the Series 2014_ Bonds not to be excluded from gross income for Federal income tax purposes.

If securities are substituted pursuant to this Section 4.01, any surplus moneys, as determined by reference to the then applicable independent verification by a nationally recognized independent certified public accounting firm, resulting from the sale, transfer, other disposition or redemption of the Government Obligations held hereunder and the substitutions therefor of noncallable direct obligations of the United States of America (which shall not include mutual funds or unit investment trusts, including mutual funds or unit investment trusts investing in direct obligations of the United States of America), shall be released from the Escrow and shall be transferred to the Issuer and may be used by the Issuer for any lawful purpose which, in the opinion of Bryant Miller Olive P.A. or other nationally recognized bond counsel, will not cause the interest on the Series _____ Bonds or the Series 2014_ Bonds not to be excluded from gross income for federal income tax purposes.

SECTION 4.02. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed to be separate and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.03. AGREEMENT BINDING. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Issuer or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, and shall be for the benefit of the holders of the Series _____ Bonds and the Series 2014_ Bonds, whether so expressed or not.

SECTION 4.04. TERMINATION. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

SECTION 4.05. GOVERNING LAW; VENUE. This Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles. In the event of any claim, dispute or controversy arising out of or relating to this Agreement, the parties agree that venue shall lie exclusively in Orange County, Florida.

SECTION 4.06. EXECUTION BY COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be regarded for all purposes as an original, and all of which, together, shall constitute and be but one and the same instrument.

SECTION 4.07. NOTICES. All notices and communications required to be delivered pursuant to this Agreement shall be given in writing, or by facsimile transmission, telex, or

cable or first class mail, postage prepaid, addressed to the following parties, at the following addresses:

The Issuer: City of Orlando, Florida
400 South Orange Avenue
Orlando, Florida 32801
Attention: Chief Financial Officer

The Escrow Agent: _____

_____, Florida _____
Attention: Corporate Trust Department

The Escrow Agent may accept and act upon instructions or directions pursuant to this Agreement sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Escrow Agent an incumbency certificate listing designated persons with the authority to provide such instructions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions prior to receipt of conflicting or inconsistent written instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Escrow Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by it; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer and the Escrow Agent have duly executed this Agreement as of the ____ day of _____, 2014.

CITY OF ORLANDO, FLORIDA

(SEAL)

By: _____
Buddy Dyer, Mayor

ATTEST:

By: _____
Alana C. Brenner, City Clerk

as Escrow Agent

(SEAL)

By: _____
_____, Vice President

EXHIBIT "A"

| Maturity Date (October 1) | Principal Amount | Interest Rate | CUSIP No. |
|------------------------------|------------------|---------------|-----------|
|------------------------------|------------------|---------------|-----------|

EXHIBIT "B"

NOTICE OF REDEMPTION [AND DEFEASANCE] SERIES ____ BONDS

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS,
SERIES ____

DATED: _____, 2014

NOTICE IS HEREBY GIVEN, that the City of Orlando, Florida Capital Improvement Special Revenue Bonds, Series _____, as described below will be called for early redemption on _____, 2014 (the "Redemption Date") at the principal amount thereof, plus accrued interest to the date of redemption and applicable redemption premiums. There has been deposited with _____ in cash, an amount which [**together with investment earnings thereon;**] will be sufficient to pay the redemption price of the Series _____ Bonds on the Redemption Date. The Series _____ Bonds have been defeased and deemed paid within the meaning of Section 14.02 of the Ordinance bearing Documentary No. 25329 enacted by the City of Orlando, Florida (the "Issuer") on December 9, 1991, as supplemented and amended, pursuant to which such Bonds were issued;

| <u>CUSIP Number</u> | <u>Maturity (October 1)</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>Redemption Premium</u> |
|---------------------|---------------------------------|-----------------------------|----------------------|-------------------------------|
|---------------------|---------------------------------|-----------------------------|----------------------|-------------------------------|

The owners and holders of such bonds are directed to present the same for payment to _____ (the "Paying Agent") where such bonds and the interest accrued thereon will be paid on _____, 201__.

CUSIP numbers have been assigned by CUSIP Service Bureau and are included solely for the convenience of the bondholders. Neither the City of Orlando, Florida (the "Issuer") nor the Paying Agent shall be responsible for the selection or use of the CUSIP numbers, nor is any representation made as to its correctness for any bond or as indicated in any notice.

Section 3406 of the Internal Revenue Code of 1986 may obligate payors making certain payments due on debt securities to deduct and withhold 30 percent of such payment from remittance to any payee who has failed to provide such payor with a valid taxpayer identification number. To avoid the imposition of this withholding of tax, each payee should submit a taxpayer identification number when surrendering bonds for redemption.

Notice is further given that the bonds subject to this call as described shall cease to bear interest from and after _____, 201_:

By Mail, Hand Delivery, or Overnight Mail:

Publication Date: _____, 2014

EXHIBIT "C"

DEFEASANCE NOTICE

\$ _____ PRINCIPAL AMOUNT OF THE
CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS,
SERIES _____

NOTICE IS HEREBY GIVEN, by the City of Orlando, Florida (the "Issuer"), that the Issuer's Capital Improvement Special Revenue Bonds, Series _____ maturing as described below, have been defeased pursuant to the terms of the Ordinance bearing Documentary No. 25329 enacted on December 9, 1991, as supplemented and amended (herein referred to as the "Bond Ordinance"), by depositing in irrevocable escrow cash **[and direct, non-callable obligations of the United States of America]**, the principal of and interest and redemption premiums on which will be sufficient to pay the principal of and interest on the Series _____ Bonds as the same mature or are called for redemption and become due and payable.

The maturity dates, principal amounts, interest rates, and CUSIP numbers of the Series _____ Bonds as set forth below:

| Maturity Date <u>(October 1)</u> | <u>Principal Amount</u> | <u>Interest Rate</u> | <u>CUSIP No.</u> |
|---|--------------------------------|-----------------------------|-------------------------|
|---|--------------------------------|-----------------------------|-------------------------|

The Series _____ Bonds maturing after October 1, 2015 will be called for redemption on _____ 1, ____.

This notice does not constitute a notice of redemption and the Series _____ Bonds should not be delivered to the Issuer or _____, as Paying Agent for the Series _____ Bonds, as a result of this Notice.

Dated this _____ day of _____, 2014.

CITY OF ORLANDO, FLORIDA

SCHEDULE A

GOVERNMENT OBLIGATIONS

SCHEDULE B

RECEIPTS FROM GOVERNMENT OBLIGATIONS

SCHEDULE C

ESCROW REQUIREMENTS

| <u>Period Ending</u> | <u>Interest</u> | <u>Principal Redeemed</u> | <u>Redemption Premium</u> | <u>Total</u> |
|----------------------|-----------------|-------------------------------|-------------------------------|--------------|
|----------------------|-----------------|-------------------------------|-------------------------------|--------------|

ESCROW SUFFICIENCY

| <u>Date</u> | <u>Net Escrow Receipts</u> | <u>Escrow Requirement</u> | <u>Excess Receipts</u> | <u>Remaining Balance</u> |
|-------------|--------------------------------|-------------------------------|------------------------|------------------------------|
|-------------|--------------------------------|-------------------------------|------------------------|------------------------------|