
ESCROW DEPOSIT AGREEMENT

between

ORANGE COUNTY, FLORIDA

and

WELLS FARGO BANK, N.A.
as Escrow Agent

Dated December ____, 2016

in connection with the refunding of:

City of Orlando, Florida
Contract Tourist Development Tax Payments
Revenue Bonds, Series 2014A

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement") made and entered into on December ___, 2016, by and between **ORANGE COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "County"), and **WELLS FARGO BANK, N.A.**, a national banking association having trust powers, organized and existing under the laws of the United States of America, as Escrow Agent hereunder (the "Escrow Agent").

WITNESSETH:

WHEREAS, on or about August 6, 2007, the County, the City of Orlando, Florida (the "City") and the City of Orlando, Florida Community Redevelopment Agency (the "CRA") entered into an interlocal agreement (as subsequently amended and restated, the "Interlocal Agreement") providing for (i) the funding of a new community events center known as the "Amway Center," which was completed in 2010 and is the home to the National Basketball Association's Orlando Magic, (ii) the funding of a new performing arts center known as the "Dr. Phillips Performing Arts Center" (the "Performing Arts Center") and (iii) the expansion and renovation of the existing Florida Citrus Bowl Stadium, currently known as "Camping World Stadium" (the "Citrus Bowl");

WHEREAS, pursuant to the Interlocal Agreement, the County committed to provide certain contingently available annual amounts of tourist development taxes in excess of a base amount ("Contract TDT Revenues") calculated to protect the payment of debt service on outstanding parity bonds issued by the County to finance the construction of the Orange County Convention Center;

WHEREAS, pursuant to the Indenture of Trust dated as of May 1, 2014 (the "Indenture"), between the City and Wells Fargo Bank, N.A., as trustee (the "Trustee"), on March 28, 2014, the City issued its \$236,290,000 City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A (the "Contract TDT Bonds") to partially finance construction of the Performing Arts Center and renovation of the Citrus Bowl, which Contract TDT Bonds are primarily secured by Contract TDT Revenues;

WHEREAS, due to increases in annual tourist development tax collections, Contract TDT Revenues provided to the City in accordance with the Interlocal Agreement greatly exceed current debt service requirements on the Contract TDT Bonds and must be, in accordance with the Interlocal Agreement and the Indenture, held in escrow by the Trustee;

WHEREAS, in order to take advantage of and distribute such increased tourist development tax collections for lawful purposes, the County and the City desire to cause the Contract TDT Revenues to be released from the lien of the Indenture and by providing for the defeasance and redemption of the Contract TDT Bonds;

WHEREAS, pursuant to the Interlocal Agreement, the County may, but is not obligated to, periodically provide additional funds to the Trustee and direct the Trustee to prepay, defease or redeem the Contract TDT Bonds and the City and the CRA have agreed to comply with the County's directions regarding any such prepayment, defeasance or redemption and to require the

Trustee to comply with any such directions so long as such compliance will not affect the tax-exempt status of the Contract TDT Bonds;

WHEREAS, the County desires to refund and defease all of outstanding Contract TDT Bonds, as further identified on Schedule A hereto;

WHEREAS, the Board of County Commissioners (the "Board") of the County, adopted Resolution No. 2016-B-___ on November 1, 2016 (the "Resolution"), authorizing the issuance by the County of its Tourist Development Tax Refunding Revenue Bonds, Series 2016B (the "Series 2016B Bonds") in the aggregate principal amount of not exceeding \$ _____ pursuant to an Indenture of Trust, dated as of December 1, 1985, as amended and supplemented, and as amended and restated by the Amended and Restated Indenture of Trust, dated as of August 1, 1995, as further amended and restated by the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, as supplemented and amended, and as particularly supplemented by the Fourteenth Supplemental Indenture of Trust, dated as of December 1, 2016 (collectively, the "County Indenture"), between the County and U.S. Bank National Association, successor in interest to Wachovia Bank, National Association, as trustee;

WHEREAS, a portion of the proceeds derived from the sale of the Series 2016B Bonds, together with moneys transferred from funds and accounts held under the Indenture for the benefit of the Contract TDT Bonds (the "Escrow Deposit Amount") will be applied to the purchase of Refunding Securities (as such term is defined in the Indenture), which principal amount of Refunding Securities will mature and produce investment income and earnings at such times and in such amounts as will be sufficient, together with cash held uninvested, if any, to pay the principal of and interest coming due on the Contract TDT Bonds as the same mature or are called for redemption as set forth herein (the "Escrow Requirement");

WHEREAS, the County and the City desire to direct the Escrow Agent to apply all or a portion of the Escrow Deposit Amount to the purchase of certain Refunding Securities that would mature at such times and in such amounts, together with any cash balances held hereunder, as will be sufficient to pay the principal of and interest coming due on the Contract TDT Bonds upon maturity or early redemption on or prior to May 1, 2024 (the "Government Obligations");

WHEREAS, the Escrow Agent shall only invest all or a portion of the Escrow Deposit Amount as directed herein;

WHEREAS, after all of the transfers by the Escrow Agent for payment of the principal of and interest on, and Redemption Price of, the Contract TDT Bonds, provided in Schedule B hereto have been made to the Trustee for the Contract TDT Bonds, any and all investment income and earnings on the Government Obligations in excess of the Escrow Requirement shall be transferred to the County for deposit into the Interest Account held under the County Indenture and used for the payment of interest coming due on the Series 2016B Bonds, in accordance with the provisions of Section 2.7 hereof; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Government Obligations purchased

therewith, and investment income and earnings derived therefrom, to the payment of the Contract TDT Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent with the joinder of the City;

NOW, THEREFORE, the County, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment when due of the principal of, interest on and Redemption Price of, if any, the Contract TDT Bonds, according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, lien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to \$ _____ deposited with the Escrow Agent (\$ _____ from proceeds of the Series 2016B Bonds and \$ _____ transferred from the Contract TDT Revenue Fund, \$12,500,000.00 from other available funds of the County, \$ _____ transferred from the Debt Service Reserve Account and \$ _____ transferred from the Liquidity Account), upon issuance and delivery of the Series 2016B Bonds and execution and delivery of this Agreement.

DIVISION II

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County or by anyone on its behalf to the Escrow Agent for the benefit of the Contract TDT Bonds.

DIVISION III

All right, title and interest in and to the Government Obligations described in Schedule C attached hereto, and made a part hereof, and any Substituted Securities (as defined herein) pursuant to Section 2.4 hereof, together with the income and earnings thereon.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Escrow Fund (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in escrow, however, for the benefit and security of the holders from time to time of the Contract TDT Bonds, but if the principal of, Redemption Price, and interest on the Contract TDT Bonds shall be fully and promptly paid when due, prior to and upon the maturity or redemption thereof, in accordance with the terms thereof, then this Agreement

shall be and become void and of no further force and effect (other than the transfer of all excess moneys to the County pursuant to Section 2.7 hereof); otherwise the same shall remain in full force and effect, and upon the Escrow Fund and subject to the covenants and conditions hereinafter set forth.

ARTICLE I DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

"Government Obligations" shall mean direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the full faith and credit of the United States of America constituting "Federal Securities," pursuant to the Indenture, that would mature on or prior to maturity or redemption of the Contract TDT Bonds as set forth herein.

"Redemption Price" shall mean an amount equal to 100% of the principal amount of the Contract TDT Bonds to be redeemed on the date of redemption as set forth on Schedule B hereto.

"Pledged Property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. 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 ESCROW DEPOSIT FUND; FLOW OF FUNDS

SECTION 2.1 Creation of Escrow Deposit Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the Escrow Deposit Fund (the "Escrow Deposit Fund"), to be held by the Escrow Agent and accounted for separate and apart from other funds of the County, the City and of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County and the City herewith deposit or cause to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of the Escrow Deposit Amount, constituting immediately available funds for deposit in

the Escrow Deposit Fund in the amount of \$ _____, which, based on the Verification Report of _____, dated December __, 2016 (the "Verification Report"), the County represents, when \$ _____ is invested in the Government Obligations listed in Schedule C attached hereto, together with \$ _____ held uninvested, will provide moneys sufficient to pay the principal, Redemption Price and interest on the Contract TDT Bonds, when due upon the maturity or optional redemption thereof, as more particularly described in Schedule B attached hereto and made a part hereof. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Fund are insufficient to make said payments, the County shall deposit into the Escrow Deposit Fund, from legally available moneys, the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.2 Irrevocable Escrow Created. The deposit of moneys and Government Obligations or other property hereunder in the Escrow Deposit Fund shall constitute an irrevocable deposit of said moneys and Government Obligations and other property hereunder for the benefit of the holders of the Contract TDT Bonds, subject to the provisions of this Agreement. The holders of the Contract TDT Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and maturing principal of and earnings on the Government Obligations and other property in the Escrow Deposit Fund. The moneys deposited in the Escrow Deposit Fund, the matured principal of the Government Obligations and other property hereunder and the interest thereon shall be held in escrow by the Escrow Agent, and shall be transferred to the paying agent for the Contract TDT Bonds in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the Contract TDT Bonds as the same become due and payable and the Redemption Price of the Contract TDT Bonds upon the optional redemption thereof, as more specifically set forth in Schedule B hereto. Any and all investment income and earnings on the Government Obligations in excess of the Escrow Requirement shall, on or after May 2, 2024, be transferred to the County and deposited in the Interest Account held under the County Indenture and applied to the payment of interest coming due on the Series 2016B Bonds.

SECTION 2.3 Purchase of Government Obligations.

The Escrow Agent is hereby directed to immediately purchase the Government Obligations listed in Schedule C, in the amount(s), at the price(s) and on the date(s) specified therein. The Escrow Agent shall purchase the Government Obligations solely from the Escrow Deposit Amount deposited in the Escrow Deposit Fund. The Escrow Agent shall apply the Government Obligations, together with all income or earnings thereon, and together with the portion of the Escrow Deposit Amount remaining uninvested, in accordance with the Section 2.2 hereof.

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 held hereunder except as expressly directed pursuant to this Agreement nor shall the Escrow Agent have any liability with respect to such investments, including, without limitation, any losses or taxes thereon.

Notwithstanding anything to the contrary contained in this Agreement, any moneys resulting from the sale, transfer, disposition or redemption of any Government Obligations held

hereunder which are not necessary for the payment of principal of and interest on, and Redemption Price of, the Contract TDT Bonds, shall be applied in accordance with the provisions of Section 2.7.

The Escrow Agent shall rely solely on the specific directions set forth in this Agreement when investing any of the Escrow Deposit Amount. The Escrow Agent shall be under no duty to inquire whether the Government Obligations as deposited in the Escrow Deposit Fund are properly invested under the Internal Revenue Code of 1986, as amended.

SECTION 2.4 Substitution of Certain Government Obligations.

At the written direction of the County, the Escrow Agent shall accept in substitution for all or a portion of the Government Obligations listed in Schedule C, Government Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Government Obligations listed in Schedule C for which no substitution is made, will be sufficient to pay all principal of and interest coming due on the Contract TDT Bonds upon maturity or early redemption on May 1, 2024 as set forth in Schedule B hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Government Obligations listed in Schedule B may be effected only upon compliance with this Section 2.4.

At the written direction of the County at any time during the term of this Agreement, and provided that substituted Government Obligations are made available to the Escrow Agent, the Escrow Agent shall, upon receipt of the opinion and verification required herein, sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Government Obligations then held in the Escrow Deposit Fund, and shall substitute for such Government Obligations other Government Obligations, designated by the County, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition, redemption of, or by the exchange of, such Government Obligations held in the Escrow Deposit Fund, as applicable:

(a) The Escrow Agent shall have received an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution complies with this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Contract TDT Bonds or the Series 2016B Bonds and is not inconsistent with the statutes and regulations applicable to the Contract TDT Bonds; and

(b) The Escrow Agent shall have received verification from a nationally recognized independent certified public accountant or firm of accountants stating that the principal of and interest on the substituted Government Obligations, together with any Government Obligations and a stated dollar amount of cash remaining in the Escrow Deposit Fund, if any, as applicable, will be sufficient without reinvestment, to pay all principal of and interest coming due on the Contract TDT Bonds upon maturity or early redemption on May 1, 2024, as set forth in Schedule B hereof.

Notwithstanding anything to the contrary contained in this Agreement, any moneys resulting from the sale, transfer, disposition or redemption of the Government Obligations held hereunder and the substitution therefor of other Government Obligations which, based on the

foregoing verification, are not necessary for the payment of all principal of and interest coming due on the Contract TDT Bonds upon maturity or early redemption on May 1, 2024, shall be transferred to the County in accordance with Section 2.6 hereof.

The Escrow Agent may conclusively rely on all specific directions in this Agreement in the investment or reinvestment of the Escrow Deposit Fund. The Escrow Agent shall be under no duty to inquire whether the Government Obligations as deposited in the Escrow Deposit Fund are properly invested under the Code.

SECTION 2.5 Transfers from Escrow Deposit Fund. As the principal of the Government Obligations set forth in Schedule C shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the payment or redemption date for the Contract TDT Bonds, as specified in Schedule B hereof, transfer to the paying agent for the Contract TDT Bonds, from the Escrow Deposit Fund amounts sufficient to pay the principal of and interest on, and the Redemption Price of, the Contract TDT Bonds, as specified in Schedule A-1 hereof.

SECTION 2.6 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of and interest on, and Redemption Price of, the Contract TDT Bonds, provided in Schedule B have been made to the paying agent for the Contract TDT Bonds, all remaining moneys or Government Obligations (together with any income or interest thereon), if any, in the Escrow Deposit Fund shall be transferred, on or after May 2, 2024, to the County for deposit into the Interest Account held under the County Indenture and applied to the payment of interest coming due on the Series 2016B Bonds. However, no such transfers (except transfers made in accordance with Section 2.5 hereof) shall be made until amounts representing all of the maturing principal of and interest on, and the Redemption Price of, the Contract TDT Bonds, have been paid to the paying agent for the Contract TDT Bonds.

SECTION 2.7 Notices. The County and the City elect to redeem, pursuant to the Interlocal Agreement and the Indenture, the Contract TDT Bonds maturing on November 1, 2024 and thereafter, as specified in Schedule B hereof, and hereby irrevocably instruct the Escrow Agent to give notice to the registered owners of such Contract TDT Bonds which are to be redeemed prior to their maturity, at least 20 days before May 1, 2024, their redemption date, the notice of redemption in accordance with the requirements set forth in Article III of the Indenture and substantially in the form attached hereto as Schedule D-1. Additionally, the County and the City hereby irrevocably instruct the Escrow Agent to give notice to the registered owners of such Contract TDT Bonds which are to be defeased, the notice of defeasance, substantially in the form of Schedule D-2 attached hereto, no later than 10 business days after the effective date hereof. The Escrow Agent shall provide the County and the City with copies of all such notices and shall file copies of such notices on the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access system.

**ARTICLE III
CONCERNING THE ESCROW AGENT**

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 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 to pay the Contract TDT Bonds. So long as the Escrow Agent applies any moneys, Government Obligations and interest earnings therefrom to pay the Contract TDT Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Contract TDT Bonds caused by such calculations.

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own bad faith, 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 lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the County. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to 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 responsible 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.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 The County shall pay fees and expenses to the Escrow Agent for its performance hereunder in accordance with Schedule E hereto.

3.3.2 To the extent permitted by law, the County shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the County for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the County or its own counsel, at the expense of the County, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the County or its own counsel. The indemnity provided hereby shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent.

SECTION 3.4 Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Contract TDT Bonds and the Series 2016B Bonds as fully and with the same rights as if it were not the Escrow Agent.

**ARTICLE IV
MISCELLANEOUS**

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the County, the City and the holders from time to time of the Contract TDT Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the City and the County; provided, however, that the County 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 adversely affect the rights of such holders and 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 grant to or confer upon the Escrow Agent for the benefit of the holders of the Contract TDT Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent; and
- (c) to obtain a new rating of the Contract TDT Bonds by one or more rating agencies.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.3 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.4 Termination, Resignation and Removal of Escrow Agent.

4.4.1 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. The provisions of Sections 3.2 and 3.3 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the County. Such resignation shall take effect only upon delivery of the Pledged Property to a successor Escrow Agent (provided such Escrow Agent shall also be Trustee under the Indenture) designated in writing by the County (the County hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Pledged Property without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

4.4.3 If after 30 days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Pledged Property and apply the Pledged Property in accordance with this Agreement without any obligation to reinvest any part of the Pledged Property until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent (which shall also be Trustee under the Indenture) and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.5 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.6 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to such party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the County, at: Orange County Board of County Commissioners
Orange County Administration Center
201 South Rosalind Avenue, 5th Floor
Orlando, Florida 32801-4328
Attention: County Mayor

with a copy to: Orange County Comptroller's Office
Orange County Administration Center
201 South Rosalind Avenue, 4th Floor
Orlando, Florida 32802-0038
Attention: County Comptroller

and a copy to: Orange County Attorney's Office
Orange County Administration Center
201 South Rosalind Avenue, 3rd Floor
Orlando, Florida 32801-4328
Attention: County Attorney

(b) to the Escrow Agent: Wells Fargo Bank, N.A.
1 Independent Drive, Suite 620
Jacksonville, Florida 32202
Attention: Corporate Trust Services

and a copy to: Wells Fargo Bank, National Association
MAC-N9311-115
625 Marquette Avenue, 11th Floor
Minneapolis, MN 55402
Attention: Corporate Trust Services
Phone: 612-667-4676
Fax: 612-667-2160

(c) to the City: City of Orlando, Florida
400 S. Orange Ave, 4th Floor
Orlando, Florida 32801
Attention: Chief Financial Officer
Phone: 407-246-4274
Fax: 407-246-2707

SECTION 4.7. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officials and signatories and the County's seal to be hereunto affixed and attested as of the date first above written.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

(SEAL)

By: _____
Teresa Jacobs,
County Mayor

Attest: Martha O. Haynie, Orange County
Comptroller, as ex officio Clerk to the Board
of County Commissioners

By _____
Barry Skinner, Deputy Comptroller

WELLS FARGO BANK, N.A.,
as Escrow Agent

By: _____
Name: _____
Title: _____

**JOINDER OF CITY OF ORLANDO, FLORIDA
TO ESCROW DEPOSIT AGREEMENT**

The City of Orlando, Florida (the "City") hereby agrees and consents to and hereby joins in the provisions of that certain Escrow Deposit Agreement between Orange County, Florida and Wells Fargo Bank, N.A. relating to the defeasance and advance refunding of the City's outstanding Contract Tourist Development Tax Payments Revenue Bonds, Series 2014, specifically including, but not limited to, the provisions of Section 2.1 regarding the application of amounts held in the funds and accounts of that certain Indenture of Trust, dated as of May 1, 2014, between the City of Orlando, Florida and Wells Fargo Bank, N.A. to the Escrow Deposit Fund and Section 2.7 regarding the direction to redeem all outstanding Contract TDT Bonds.

CITY OF ORLANDO, FLORIDA

By: _____
Mayor

Date: _____

ATTEST:

By: _____
City Clerk

SCHEDULE A

SUMMARY OF CONTRACT TDT BONDS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
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SCHEDULE B

ESCROW REQUIREMENTS/ESCROW SUFFICIENCY

**SCHEDULE OF PAYMENTS
DUE ON CONTRACT TDT BONDS**

Period Ending	Principal	Interest	Debt Service Payment
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ESCROW CASH FLOW

Dates	Cash Receipt from SLGS	Debt Service Payment on Contract TDT Bonds	Cash Balance
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<hr/>	<hr/>	<hr/>	

SCHEDULE C
GOVERNMENT OBLIGATIONS

SCHEDULE D-1

NOTICE OF REDEMPTION

**CITY OF ORLANDO, FLORIDA
CONTRACT TOURIST DEVELOPMENT TAX PAYMENTS
REVENUE BONDS, SERIES 2014A**

Due October 1	Principal Amount	Interest Rate	CUSIP No.
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NOTICE IS HEREBY GIVEN pursuant to the provisions of the Indenture of Trust (the "Indenture"), under which the captioned bonds were originally issued on May 2, 2014 (the "Contract TDT Bonds"), that such Contract TDT Bonds have been called for redemption prior to maturity on May 1, 2024 (the "Redemption Date"), at a redemption price equal to 100% of the par value of the Contract TDT Bonds to be redeemed, plus accrued interest to the Redemption Date.

Interest on the Contract TDT Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

Bonds held in book-entry form need not be presented. To receive payment of the Redemption Price for these Bonds, you must present your certificate(s) to us on or prior to the Redemption Date. The certificates should be delivered to the following addressee:

By Mail:

By Hand or Overnight Mail:

Important: The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") require bondholders to submit their Taxpayer Identification Number (either their social security or employer identification number, as appropriate) with each bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, bondholders should submit an IRS Form W-9 at the time the bonds are presented for payment. Form W-9 is available from your local bank or broker.

The required deposit having been made with the Trustee as Escrow Agent, the Contract TDT Bonds are deemed to have been paid in accordance with Article VII of the Indenture.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the Contract TDT Bonds listed in this notice or printed on such Contract TDT Bonds.

Dated: _____, 20__

WELLS FARGO BANK, N.A., as Trustee on
behalf of the City of Orlando, Florida

SCHEDULE D-2

NOTICE OF DEFEASANCE

**CITY OF ORLANDO, FLORIDA
CONTRACT TOURIST DEVELOPMENT TAX PAYMENTS
REVENUE BONDS, SERIES 2014A**

NOTICE IS HEREBY GIVEN that there has been deposited with Wells Fargo Bank, N.A., as Escrow Agent, funds which shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on the above-captioned Bonds (the "Defeased Bonds") upon maturity or the redemption date pursuant to the terms and provisions of a certain Escrow Deposit Agreement, dated December __, 2016 (the "Escrow Agreement"), by and among Orange County, Florida and the Escrow Agent. The following Bonds are being defeased:

**Series 2014 Bonds
Dated May 2, 2014**

Due October 1	Principal Amount	Interest Rate	CUSIP No.
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The Defeased Bonds maturing prior to November 1, 2024 will be paid at maturity. The Defeased Bonds maturing on or after November 1, 2024 (the "Redeemed Bonds") will be called for optional redemption on May 1, 2024 at a redemption price of 100% plus accrued interest to the redemption date. The Defeased Bonds are deemed to have been paid within the meaning of Article VII of the Indenture of Trust, dated as of May 1, 2014, between the City of Orlando, Florida and Wells Fargo Bank, N.A. under which the Defeased Bonds were issued and are secured. This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the Issuer or its paying agents as a result of this publication.

No representation is made as to the correctness or accuracy of the CUSIP numbers, either as printed on the Defeased Bonds or as contained in this Notice of Defeasance. Reliance may only be placed on the identification information printed on the Defeased Bonds and in this notice.

The Trustee for the Defeased Bonds will provide notice of redemption with respect to the Redeemed Bonds in accordance with the provisions of the Indenture.

Dated: _____, 2016

WELLS FARGO BANK, N.A., as
Escrow Agent

By: _____
Name: _____
Title: _____

SCHEDULE E

**WELLS FARGO BANK, N.A.
ESCROW AGENT SERVICES
SCHEDULE OF FEES
FOR**

City of Orlando, Florida Defeasance Escrow

I. ACCEPTANCE FEE — One time fee payable at closing

Covers review of documents, participation in document conferences, establishing records/accounts, receipt of funds, establishment of procedures and ticklers necessary to perform our duties and monitor the various terms and covenants in the financing documents and attendance at closing.

II. ESCROW AGENT FEE — One time fee payable at closing

III. OUT-OF-POCKET EXPENSES

All reasonable out-of-pocket expenses, such as postage, insurance, courier expenses and telephone, will be billed in addition to the fees listed herein.

Reasonable counsel fees, if ever retained as a result of default or other extraordinary occurrence on behalf of the Bondholders.

Billed at Cost

ORL 299413160v1