

## ESCROW DEPOSIT AGREEMENT

This is an Escrow Deposit Agreement dated \_\_\_\_\_, 2017, 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 **WELLS FARGO BANK, N.A.**, 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 Minneapolis, Minnesota, as the escrow agent (the "Escrow Agent"):

### WITNESSETH:

**WHEREAS**, the Issuer has previously issued its Senior Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008A (the "2008A Senior Bonds") pursuant to the Senior Indenture of Trust dated as of March 13, 2008 (the "Senior Indenture") between the Issuer and the Escrow Agent (therein referred to as the "Trustee"), its Second Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008B (the "2008B Second Lien Subordinate Bonds") pursuant to the Second Lien Subordinate Indenture of Trust dated as of March 13, 2008 (the "Second Lien Subordinate Indenture") between the Issuer and the Escrow Agent (therein referred to as the "Trustee") and its Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C (the "2008C Third Lien Subordinate Bonds") pursuant to the Third Lien Subordinate Indenture of Trust dated as of March 13, 2008 (the "Third Lien Subordinate Indenture") between the Issuer and the Escrow Agent (therein referred to as the "Trustee"); and

**WHEREAS**, the Issuer wishes to make provision for the payment of the outstanding Series 2008A Senior Bonds (the "Refunded 2008A Bonds"), the 2008B Second Lien Subordinate Bonds (the "Refunded 2008B Bonds") and [\$\_\_\_\_\_] of the 2008C Third Lien Subordinate Bonds [**bearing interest at** \_\_\_\_%] (the "Refunded 2008C Bonds" and, together with the Refunded 2008A Bonds and the Refunded 2008B Bonds, the "Refunded Bonds"), by irrevocably depositing in escrow moneys in an amount which, together with interest earnings thereon, will be sufficient to provide for payment of the principal of and accrued interest on the Refunded Bonds as the same are called for redemption or become due as herein provided; and

**WHEREAS**, to deposit a sufficient amount of money in trust to refund the Refunded Bonds, the Issuer will issue its Senior Tourist Development Tax Refunding Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2017A (the "2017A Senior Bonds") and its Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2017B (the "2017B Second Lien Subordinate Bonds" and, together with the 2017A Senior Bonds, the "2017 Bonds") and deposit a portion of the proceeds of the 2017 Bonds, together with other available funds of the Issuer into the Escrow Deposit Fund and the respective Accounts therein (hereinafter established); and

**WHEREAS**, a portion of the funds deposited to the credit of Accounts in the Escrow Deposit Fund will be applied, as herein required, to the purchase of certain noncallable Refunding Securities (as defined in the Senior Indenture, the Second Lien Subordinate Indenture and the Third Lien Subordinate Indenture (collectively, the “Indentures”)), the principal of which, together with investment earnings thereon and certain cash balances held hereunder, will be sufficient to pay when due as provided herein the principal of and interest on the Refunded Bonds; and

**WHEREAS**, in order to provide for the proper and timely application of the moneys deposited in the respective Accounts in the Escrow Deposit Fund to the payment of the Refunded 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 Refunded 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 on all of the Refunded 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 Refunded Bonds:

## I

All right, title and interest of the Issuer in and to \$\_\_\_\_\_ consisting of \$\_\_\_\_\_ of proceeds of the Issuer’s Series 2017A Senior Bonds, \$\_\_\_\_\_ of proceeds of the Issuer’s 2017B Second Lien Subordinate Bonds, \$\_\_\_\_\_ transferred from the Senior Interest Account established pursuant to the Senior Indenture, \$\_\_\_\_\_ transferred from the Senior Principal Account established pursuant to the Senior Indenture, \$\_\_\_\_\_ transferred from the Senior Liquidity Reserve Account established under the Senior Indenture, \$\_\_\_\_\_ transferred from the Senior Debt Service Reserve Account established under the Senior Indenture, \$\_\_\_\_\_ transferred from the Second Lien Subordinate Interest Account established under the Second Lien Subordinate Indenture, \$\_\_\_\_\_ transferred from the Second Lien Subordinate Principal Account established under the Second Lien Subordinate Indenture, \$\_\_\_\_\_ transferred from the Second Lien Subordinate Liquidity Reserve Account established under the Second Lien Subordinate Indenture, \$\_\_\_\_\_ transferred from the Second Lien Subordinate Debt Service Reserve Account established under the Second Lien Subordinate Indenture, \$\_\_\_\_\_ transferred from the Third Lien Subordinate Interest Account established under the Third Lien Subordinate Indenture, \$\_\_\_\_\_ transferred from the Third Lien Subordinate Principal Account established under the Third Lien Subordinate Indenture, \$\_\_\_\_\_ transferred from the Third Lien Subordinate Liquidity Reserve Account established under the Third Lien Subordinate Indenture and \$\_\_\_\_\_ transferred from the Third Lien Subordinate Debt Service Reserve Account established under the Third Lien Subordinate Indenture.

## II

All right, title and interest of the Issuer in and to the Refunding Securities purchased with a portion of the moneys described in Clause I above and more particularly described in Schedules "A-1," "A-2" and "A-3" 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 Refunding Securities described in Clause II above and more particularly described in Schedules "B-1," "B-2" and "B-3" 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 Refunded Bonds in the manner herein provided; but if the Refunded 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.

**"Escrow Agent"** means Wells Fargo Bank, N.A., 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.

**"Insurer"** means Assured Guaranty Corp.

**"Issuer"** means the City of Orlando, Florida.

**"Mayor"** means the Mayor or Mayor Pro Tem of the Issuer.

**"Paying Agent"** means Wells Fargo Bank, N.A., as paying agent for the Refunded Bonds.

**"2008A Redemption Date"** means November 1, 2017.

**"2008B Redemption Date"** means November 1, 2017.

**"2008C Redemption Date"** [means \_\_\_\_\_, 2017 with respect to the Refunded 2008C Bonds bearing interest at 5.75% and November 1, 2017 with respect to the Refunded 2008C Bonds bearing interest at 5.50%].

**"Refunded 2008A Bonds"** means the outstanding City of Orlando, Florida Senior Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008A, more particularly described in Exhibit "A-1" hereto.

**"Refunded 2008B Bonds"** means the outstanding City of Orlando, Florida Second Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008B, more particularly described in Exhibit "A-2" hereto.

**"Refunded 2008C Bonds"** means [that portion of] the Issuer's Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C, more particularly described in Exhibit "A-3" hereto.

**"Refunded Bonds"** means, collectively, the Refunded 2008A Bonds, the Refunded 2008B Bonds and the Refunded 2008C Bonds.

**"Refunding Securities"** means the noncallable securities constituting part of the escrow and described in Schedule "A-1," "A-2" and "A-3" attached hereto.

**"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 AND ACCOUNTS THEREIN.** (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. Three separate accounts are hereby created and established in the Escrow Deposit Fund designated the "2008A Account," the "2008B Account" and the "2008C Account," respectively. The 2008A Account, the 2008B Account and the 2008C Account in the Escrow Deposit Fund shall be held solely for the benefit of the holders from time to time of the Refunded 2008A Bonds, Refunded 2008B Bonds and Refunded 2008C Bonds, respectively.

(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 the amounts from the sources described in Granting Clause I above.

(c) \$\_\_\_\_\_, comprised of \$\_\_\_\_\_ of proceeds of the Series 2017A Senior Bonds, \$\_\_\_\_\_ transferred from the Senior Interest Account established under the Senior Indenture, \$\_\_\_\_\_ transferred from the Senior Principal Account established under the Senior Indenture, \$\_\_\_\_\_ transferred from the Senior Liquidity Reserve Account established under the Senior Indenture and \$\_\_\_\_\_ transferred from the Senior Debt Service Reserve Account established under the Senior Indenture deposited in the Escrow Deposit Fund pursuant to (b) above shall be deposited to the credit of the 2008A Account in the Escrow Deposit Fund. \$\_\_\_\_\_ thereof shall be immediately applied by the Escrow Agent to purchase the Refunding Securities described in Schedule "A-1" hereto and \$\_\_\_\_\_ shall be held uninvested as a cash balance. The Issuer hereby represents that the Refunding Securities described in Schedule "A-1," together with earnings to be received thereon, and the initial cash balance, will provide sufficient funds to pay accrued interest on the Refunded 2008A Bonds to the 2008A Redemption Date and the principal of the Refunded 2008A Bonds on the 2008A Redemption Date. The total aggregate receipts from such investments pursuant to Schedule "A-1" are shown on Schedule "B-1" attached hereto. The debt service requirements for the Refunded 2008A Bonds are shown on Schedule "C-1" hereto.

(d) \$\_\_\_\_\_ comprised of \$\_\_\_\_\_ of proceeds of the Series 2017A Senior Bonds, the \$\_\_\_\_\_ transferred from the Second Lien Subordinate Interest Account

established under the Second Lien Subordinate Indenture, \$\_\_\_\_\_ transferred from the Second Lien Subordinate Principal Account established under the Second Lien Subordinate Indenture, \$\_\_\_\_\_ transferred from the Second Lien Subordinate Liquidity Reserve Account established under the Second Lien Subordinate Indenture and \$\_\_\_\_\_ transferred from the Second Lien Subordinate Debt Service Reserve Account established under the Second Lien Subordinate Indenture deposited in the Escrow Deposit Fund pursuant to (b) above shall be deposited to the credit of the 2008B Account in the Escrow Deposit Fund. \$\_\_\_\_\_ thereof shall be immediately applied by the Escrow Agent to purchase the Refunding Securities described in Schedule "A-2" hereto and \$\_\_\_\_\_ shall be held uninvested as a cash balance. The Issuer hereby represents that the Refunding Securities described in Schedule "A-2," together with earnings to be received thereon, and the initial cash balance, will provide sufficient funds to pay accrued interest on the Refunded 2008B Bonds to the 2008B Redemption Date and the principal of the Refunded 2008B Bonds on the 2008B Redemption Date. The total aggregate receipts from such investments pursuant to Schedule "A-2" are shown on Schedule "B-2" attached hereto. The debt service requirements for the Refunded 2008B Bonds are shown on Schedule "C-2" hereto.

(e) \$\_\_\_\_\_ comprised of \$\_\_\_\_\_ of proceeds of the Series 2017A Senior Bonds, the \$\_\_\_\_\_ of proceeds of the 2017B Second Lien Subordinate Bonds, \$\_\_\_\_\_ transferred from the Third Lien Subordinate Interest Account established under the Third Lien Subordinate Indenture, \$\_\_\_\_\_ transferred from the Third Lien Subordinate Principal Account established under the Third Lien Subordinate Indenture, \$\_\_\_\_\_ transferred from the Third Lien Subordinate Liquidity Reserve Account established under the Third Lien Subordinate Indenture and \$\_\_\_\_\_ transferred from the Third Lien Subordinate Debt Service Reserve Account established under the Third Lien Subordinate Indenture deposited in the Escrow Deposit Fund pursuant to (b) above shall be deposited to the credit of the 2008C Account in the Escrow Deposit Fund. \$\_\_\_\_\_ thereof shall be immediately applied by the Escrow Agent to purchase the Refunding Securities described in Schedule "A-3" hereto and \$\_\_\_\_\_ shall be held uninvested as a cash balance. The Issuer hereby represents that the Refunding Securities described in Schedule "A-3," together with earnings to be received thereon, and the initial cash balance, will provide sufficient funds to pay accrued interest on the Refunded 2008C Bonds to the respective 2008C Redemption Date and the principal of the Refunded 2008C Bonds on the respective 2008C Redemption Date. The total aggregate receipts from such investments pursuant to Schedule "A-3" are shown on Schedule "B-3" attached hereto. The debt service requirements for the Refunded 2008C Bonds are shown on Schedule "C-3" 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 Refunding Securities as described in Schedule "A-1" in the 2008A Account of the Escrow Deposit Fund, the deposit of the moneys and Refunding Securities as described in Schedule "A-2" in the 2008B Account of the Escrow Deposit Fund and the deposit of the moneys and Refunding Securities described in Schedule "A-3" in the 2008C Account in the Escrow Deposit Fund shall constitute

an irrevocable escrow fund deposit of said moneys and Refunding Securities for the benefit of the registered owners of the Refunded 2008A Bonds, Refunded 2008B Bonds and the Refunded 2008C Bonds, respectively. The registered owners of the respective Series of Refunded Bonds shall have an express lien on all moneys and the principal of and interest on all such Refunding Securities and all cash balances in the respective Account of the Escrow Deposit Fund until used and applied according to this Agreement. Such moneys and investments, and the matured principal of the Refunding Securities and the interest thereon shall be held in escrow by the Escrow Agent in the respective Accounts of the Escrow Deposit Fund created hereunder for the benefit of the registered owners of the respective Series of Refunded 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 REFUNDING SECURITIES.** The Escrow Agent is hereby directed to immediately purchase the Refunding Securities listed on Schedule "A-1" hereto solely from the moneys deposited in the 2008A Account of the Escrow Deposit Fund as hereinabove described and to hold the initial cash balance of \$\_\_\_\_\_ uninvested in the 2008A Account of the Escrow Deposit Fund. The Escrow Agent is hereby directed to immediately purchase the Refunding Securities listed on Schedule "A-2" hereto solely from the moneys deposited in the 2008B Account of the Escrow Deposit Fund as hereinabove described and to hold the initial cash balance of \$\_\_\_\_\_ uninvested in the 2008B Account of the Escrow Deposit Fund. The Escrow Agent is hereby directed to immediately purchase the Refunding Securities listed on Schedule "A-3" hereto solely from the moneys deposited in the 2008C Account of the Escrow Deposit Fund as hereinabove described of \$\_\_\_\_\_ uninvested in the 2008C Account of the Escrow Deposit Fund. Except as otherwise provided in Section 2.05 and Section 4.01 below, cash balances received from the Refunding Securities as described in Schedules "A-1," "A-2" and "A-3" as shown on Schedules "B-1," "B-2" and "B-3" shall be held uninvested until applied in accordance with the terms hereof.

**SECTION 2.04      REDEMPTION OF REFUNDED BONDS; USE OF MONEYS IN THE ESCROW DEPOSIT FUND.** (a) The Escrow Agent, as the Trustee and Paying Agent for the Refunded 2008A Bonds, is hereby irrevocably instructed to call the Refunded 2008A Bonds maturing after November 1, 2017 for redemption on the 2008A Redemption Date in accordance with the Senior Indenture. The notice of such redemption shall be in substantially the form attached hereto as Exhibit "B-1."

(b) The Escrow Agent, as the Trustee and Paying Agent for the Refunded 2008B Bonds, is hereby irrevocably instructed to call the Refunded 2008B Bonds maturing after November 1, 2017 for redemption on the 2008B Redemption Date in accordance with the Second Lien Subordinate Indenture. The notice of such redemption shall be in substantially the form attached hereto as Exhibit "B-2."

(c) The Escrow Agent, as the Trustee and Paying Agent for the Refunded 2008C Bonds, is hereby irrevocably instructed to call the Refunded 2008C Bonds for redemption on their respective 2008C Redemption Date in accordance with the Third Lien Subordinate

Indenture. The notice of such redemptions shall be in substantially the form attached hereto as Exhibit "B-3."

(d) The Escrow Agent shall no later than the 2008A Redemption Date shown on Schedule "C-1" hereto (unless such date shall not be a business day, in which case, the next succeeding date which is a business day), transfer from the 2008A Account of the Escrow Deposit Fund, to the Paying Agent amounts sufficient to pay the principal of and interest on the Refunded 2008A Bonds as the same become due or are called for redemption, as shown on Schedule "C-1." Such amounts shall be applied by the Paying Agent to pay the principal of and interest on the Refunded 2008A Bonds. Except as otherwise provided herein, all cash balances remaining from time to time in the 2008A Account of the Escrow Deposit Fund shall be held uninvested until needed for the purposes hereof.

(e) The Escrow Agent shall no later than the 2008B Redemption Date shown on Schedule "C-2" hereto (unless such date shall not be a business day, in which case, the next succeeding date which is a business day), transfer from the 2008B Account of the Escrow Deposit Fund, to the Paying Agent amounts sufficient to pay the principal of and interest on the Refunded 2008B Bonds as the same become due or are called for redemption, as shown on Schedule "C-2." Such amounts shall be applied by the Paying Agent to pay the principal of and interest on the Refunded 2008B Bonds. Except as otherwise provided herein, all cash balances remaining from time to time in the 2008B Account of the Escrow Deposit Fund shall be held uninvested until needed for the purposes hereof.

(f) The Escrow Agent shall no later than the respective 2008C Redemption Date shown on Schedule "C-3" hereto (unless such date shall not be a business day, in which case, the next succeeding date which is a business day), transfer from the 2008C Account of the Escrow Deposit Fund, to the Paying Agent amounts sufficient to pay the principal of and interest on the Refunded 2008C Bonds as the same become due or are called for redemption, as shown on Schedule "C-3." Such amounts shall be applied by the Paying Agent to pay the principal of and interest on the Refunded 2008C Bonds. Except as otherwise provided herein, all cash balances remaining from time to time in the 2008C Account of the Escrow Deposit Fund shall be held uninvested until needed for the purposes hereof.

(g) 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 Refunded 2008A Bonds, the Refunded 2008B Bonds and the Refunded 2008C Bonds, substantially in the forms attached hereto as Exhibit "C-1," "C-2" and "C-3."

(h) The Escrow Agent is hereby directed and agrees to timely post notices of the defeasance and redemption of the Refunded Bonds on the Electric Municipal Market Access System; provided however, that the Escrow Agent shall not have any liability to any party in connection with any failure to timely post such notices of defeasance and redemption of the Refunded Bonds on the Electronic Municipal Market Access System and the sole remedy



available shall be an action by the holders of the Refunded Bonds in mandamus for specific performance or similar remedy to compel performance.

**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 Refunding Securities held hereunder or to sell, transfer or otherwise dispose of the Refunding Securities 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 Refunding Securities (as defined in the Senior Indenture, Second Lien Subordinate Indenture and Third Lien Subordinate Indenture) 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 Refunded Bonds or the 2017 Bonds not to be excluded from gross income for federal income tax purposes; provided, however, that as confirmed by such verification report, such investments shall mature on or before such moneys are needed to pay debt service on the Refunded 2008A Bonds, the Refunded 2008B Bonds or the Refunded 2008C Bonds in accordance with Schedules "C-1," "C-2" and "C-3" hereto. 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 on the Refunded 2008A Bonds, the Refunded 2008B Bonds or the Refunded 2008C Bonds, as applicable, 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 on the Refunded Bonds have been made, all remaining moneys and Refunding Securities, 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 Refunded Bonds or the 2017 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 Refunded 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 Refunded Bonds, 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 Wells Fargo Bank, N.A., 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 Senior Indenture, Second Lien Subordinate Indenture or Third Lien Subordinate Indenture or the indentures under and pursuant to which the 2017 Bonds were 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 Refunding Securities and the earnings thereon, as the case may be, to pay the Refunded Bonds. So long as the Escrow Agent holds and administers the moneys and Refunding Securities as provided herein and applies any moneys, and proceeds of the Refunding Securities and the interest earnings therefrom to pay the Refunded 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 Refunded Bonds caused by such calculations.

In the event of the Escrow Agent's failure to account for any of the Refunding Securities or moneys received by it hereunder, said Refunding Securities or moneys shall be and remain the property of the Issuer in escrow for the holders of the Refunded 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 to each registered owner of the Refunded 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 Refunded 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 2017 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 Refunded 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 Refunded 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 Refunded 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 Refunding Securities, the retention of the Refunding Securities 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 Refunding Securities, the establishment of the Escrow Deposit Fund, the retention of the Refunding Securities 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 and no additional covenants or obligations shall be read into this Agreement against the Escrow Agent.

(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 Refunding Securities and the payment of the Refunded 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, the holders from time to time of the Refunded Bonds and the Insurer and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Insurer, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, with the prior written consent of the Insurer, but 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 Senior Indenture, Second Lien Subordinate Indenture or Third Lien Subordinate Indenture;
- (c) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded 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 Refunded 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 Refunding Securities held hereunder and to substitute therefor other noncallable investments meeting the definition of Refunding Securities, subject to the prior written consent of the Insurer and the condition that such moneys or securities held by the Escrow Agent shall be sufficient to timely pay the principal of and interest on the Refunded 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 Refunded Bonds or the 2017 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 Refunded Bonds or the 2017 Bonds. The Escrow Agent shall purchase such substituted Refunding Securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Refunding Securities 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) the prior written consent of the Insurer; (2) 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 when due of the Refunded Bonds as contemplated by the schedules hereto; and (3) 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 Refunding Securities will not, under the statutes, rules and regulations then in force and applicable thereto, cause the interest on such Refunded Bonds or the 2017 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 Refunding Securities held hereunder and the substitutions therefor of other noncallable investments meeting the definition of Refunding Securities, 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 Refunded Bonds or the 2017 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 Refunded Bonds and the 2017 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 email, facsimile transmission 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  
Facsimile: (407) 246-4274  
Email: christopher.mccullion@cityoforlando.net

The Escrow Agent: Wells Fargo Bank, N.A.  
625 Marquette Avenue, 11<sup>th</sup> Floor  
Minneapolis, Minnesota 55402  
Attention: Corporate, Municipal and Escrow Securities  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_

The Insurer: Assured Guaranty Corp.  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_  
Email: \_\_\_\_\_

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 \_\_\_\_\_, 2017.

**CITY OF ORLANDO, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Buddy Dyer, Mayor

ATTEST:

By: \_\_\_\_\_  
Denise Aldridge, City Clerk

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

By: \_\_\_\_\_  
Authorized Agent

**EXHIBIT "A-1"**

**REFUNDED 2008A BONDS**

<b><u>Maturity Date</u></b> <b><u>(November 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP No.</u></b>
2017	\$4,260,000	4.125%	686499 AE4
2018	4,435,000	5.250	686499 AF1
2019	4,535,000	5.250	686499 AQ7
2020	4,910,000	5.250	686499 AR5
2023	16,330,000	5.250	686499AJ3
2027	26,010,000	5.125	686499 AK0
2038	105,890,000	5.250	686499 AL8

EXHIBIT "A-2"

REFUNDED 2008B BONDS

<b><u>Maturity Date</u></b> <b><u>(November 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP No.</u></b>
2017	\$1,005,000	4.375%	686499 AW4
2018	1,050,000	4.500	686499 AX2
2021	350,000	5.000	686499 AY0
2022	700,000	5.000	686499 AZ7
2023	1,000,000	5.125	686499 BA1
2027	5,195,000	5.250	686499 BB9
2038	21,490,000	5.500	686499 BC7

EXHIBIT "A-3"

REFUNDED 2008C BONDS

<b><u>Maturity Date</u></b> <b><u>(November 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP No.</u></b>
2038	\$ _____	5.75%	686499 BD5
2038	_____	5.50	686499 BE3

**EXHIBIT "B-1"**

**NOTICE OF REDEMPTION 2008A SENIOR BONDS**

**CITY OF ORLANDO, FLORIDA  
SENIOR TOURIST DEVELOPMENT TAX REVENUE BONDS,  
(6<sup>TH</sup> CENT CONTRACT PAYMENTS),  
SERIES 2008A**

**DATED: \_\_\_\_\_, 2017**

**NOTICE IS HEREBY GIVEN**, that the City of Orlando, Florida Senior Tourist Development Tax Revenue Bonds, Series 2008A maturing after November 1, 2017, as described below, (the "Refunded 2008A Bonds") have been called for early redemption on November 1, 2017 (the "Redemption Date") at the principal amount thereof, plus accrued interest to the date of redemption. There has been deposited with Wells Fargo Bank, N.A., an amount which, together with investment earnings thereon; will be sufficient to pay the redemption price of the Refunded 2008A Bonds on the Redemption Date. The Refunded 2008A Bonds have been defeased and deemed paid within the meaning of Section 7.01 of the Senior Indenture of Trust dated as of March 13, 2008 between the City of Orlando, Florida (the "Issuer") and Wells Fargo Bank, N.A. (the "Trustee") pursuant to which the Refunded 2008A Bonds were issued;

<u>CUSIP Number</u>	<u>Maturity (November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
686499 AF1	2018	\$4,435,000	5.250%
686499 AQ7	2019	4,535,000	5.250
686499 AR5	2020	4,910,000	5.250
686499 AJ3	2023	16,330,000	5.250
686499 AK0	2027	26,010,000	5.125
686499 AL8	2038	105,890,000	5.250

The owners and holders of such bonds are directed to present the same for payment to the Trustee where such bonds and the interest accrued thereon will be paid on November 1, 2017.

CUSIP numbers have been assigned by CUSIP Service Bureau and are included solely for the convenience of the bondholders. Neither the Issuer nor the Trustee 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 November 1, 2017.

Publication Date: \_\_\_\_\_, 2017

**WELLS FARGO BANK, N.A.**

**EXHIBIT "B-2"**

**NOTICE OF REDEMPTION SERIES 2008B BONDS**

**CITY OF ORLANDO, FLORIDA  
SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX REVENUE BONDS,  
(6<sup>TH</sup> CENT CONTRACT PAYMENTS),  
SERIES 2008B**

**DATED: \_\_\_\_\_, 2017**

**NOTICE IS HEREBY GIVEN**, that the City of Orlando, Florida Second Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008B maturing after November 1, 2017, as described below, (the "Refunded 2008B Bonds") have been called for early redemption on November 1, 2017 (the "Redemption Date") at the principal amount thereof, plus accrued interest to the date of redemption. There has been deposited with Wells Fargo Bank, N.A., an amount which, together with investment earnings thereon; will be sufficient to pay the redemption price of the Refunded 2008B Bonds on the Redemption Date. The Refunded 2008B Bonds have been defeased and deemed paid within the meaning of Section 7.01 of the Second Lien Subordinate Indenture of Trust dated as of March 13, 2008 between the City of Orlando, Florida (the "Issuer") and Wells Fargo Bank, N.A., as Trustee (the "Trustee"), pursuant to which such Bonds were issued;

<u>CUSIP Number</u>	<u>Maturity Date (November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
686499 AX2	2018	\$1,050,000	4.500%
686499 AY0	2021	350,000	5.000
686499 AZ7	2022	700,000	5.000
686499 BA1	2023	1,000,000	5.125
686499 BB9	2027	5,195,000	5.250
686499 BC7	2038	21,490,000	5.500

The owners and holders of such bonds are directed to present the same for payment to the Trustee where such bonds and the interest accrued thereon will be paid on November 1, 2017.

CUSIP numbers have been assigned by CUSIP Service Bureau and are included solely for the convenience of the bondholders. Neither the Issuer nor the Trustee 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 November 1, 2017.

Publication Date: \_\_\_\_\_, 2017

**WELLS FARGO BANK, N.A.**



**EXHIBIT "B-3"**

**NOTICE OF REDEMPTION SERIES 2008C BONDS**

**CITY OF ORLANDO, FLORIDA  
THIRD LIEN SUBORDINATE TOURIST DEVELOPMENT TAX REVENUE BONDS,  
(6<sup>TH</sup> CENT CONTRACT PAYMENTS),  
SERIES 2008C**

**DATED: \_\_\_\_\_, 2017**

**NOTICE IS HEREBY GIVEN**, that the City of Orlando, Florida Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C, as described below, (the "Refunded 2008C Bonds") have been called for early redemption on November 1, 2017 (the "Redemption Date") at the principal amount thereof, plus accrued interest to the date of redemption. There has been deposited with Wells Fargo Bank, N.A., an amount which, together with investment earnings thereon; will be sufficient to pay the redemption price of the Refunded 2008C Bonds on the Redemption Date. The Refunded 2008C Bonds have been defeased and deemed paid within the meaning of Section 7.01 of the Third Lien Subordinate Indenture of Trust dated as of March 13, 2008 between the City of Orlando, Florida (the "Issuer") and Wells Fargo Bank, N.A., as Trustee (the "Trustee"), pursuant to which such Bonds were issued;

<u>CUSIP No.</u>	<u>Maturity Date</u> <u>(November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
686499 BD5	2038	\$	5.75%
686499 BE3	2038		5.50

The owners and holders of such bonds are directed to present the same for payment to the Trustee where such bonds and the interest accrued thereon will be paid on November 1, 2017.

CUSIP numbers have been assigned by CUSIP Service Bureau and are included solely for the convenience of the bondholders. Neither the Issuer nor the Trustee 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 November 1, 2017.

Publication Date: \_\_\_\_\_, 2017

**WELLS FARGO BANK, N.A.**

**EXHIBIT "C-1"**

**DEFEASANCE NOTICE**

**CITY OF ORLANDO, FLORIDA  
SENIOR TOURIST DEVELOPMENT TAX REVENUE BONDS,  
(6<sup>TH</sup> CENT CONTRACT PAYMENTS),  
SERIES 2008A**

**NOTICE IS HEREBY GIVEN**, by the City of Orlando, Florida (the "Issuer"), that the Issuer's Senior Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008A, as described below, (the "Defeased 2008A Bonds"), have been defeased pursuant to the terms of the Senior Indenture of Trust dated as of March 13, 2008 between the Issuer and Wells Fargo Bank, N.A., as Trustee (the "Senior Trust Indenture"), by depositing in irrevocable escrow Refunding Securities (as defined in the Senior Trust Indenture), the principal of and interest on which, together with an initial cash deposit, will be sufficient to pay the principal of and interest on the Defeased 2008A Bonds as they are called for redemption and become due and payable.

The maturity dates, principal amounts, interest rates, and CUSIP numbers of the Defeased 2008A Bonds as set forth below:

<b><u>Maturity Date</u></b> <b><u>(November 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP No.</u></b>
2017	\$4,260,000	4.125%	686499 AE4
2018	4,435,000	5.250	686499 AF1
2019	4,535,000	5.250	686499 AQ7
2020	4,910,000	5.250	686499 AR5
2023	16,330,000	5.250	686499 AJ3
2027	26,010,000	5.125	686499 AK0
2038	105,890,000	5.250	686499 AL8

The Defeased 2008A Bonds maturing after November 1, 2017 will be called for redemption on November 1, 2017.

**This notice does not constitute a notice of redemption and the Defeased 2008A Bonds should not be delivered to the Issuer or Wells Fargo Bank, N.A., as Trustee for the Defeased 2008A Bonds, as a result of this Notice.**

Dated this \_\_\_\_ day of \_\_\_\_\_, 2017.

**CITY OF ORLANDO, FLORIDA**

**EXHIBIT "C-2"**

**DEFEASANCE NOTICE**

**CITY OF ORLANDO, FLORIDA  
SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX REVENUE BONDS,  
(6<sup>TH</sup> CENT CONTRACT PAYMENTS),  
SERIES 2008B**

**NOTICE IS HEREBY GIVEN**, by the City of Orlando, Florida (the "Issuer"), that the Issuer's Second Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008B, as described below, (the "Defeased 2008B Bonds"), have been defeased pursuant to the terms of the Second Lien Subordinate Indenture of Trust dated as of March 13, 2008 between the Issuer and Wells Fargo Bank, N.A., as Trustee (the "Second Lien Subordinate Indenture"), by depositing in irrevocable escrow Refunding Securities (as defined in the Second Lien Subordinate Indenture), the principal of and interest on which, together with an initial cash deposit, will be sufficient to pay the principal of and interest on the Defeased 2008B Bonds as the same become due or are called for redemption.

The maturity dates, principal amounts, interest rates, and CUSIP numbers of the Defeased 2008B Bonds as set forth below:

<b><u>Maturity Date</u></b> <b><u>(November 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP No.</u></b>
2017	\$1,005,000	4.375%	686499 AW4
2018	1,050,000	4.500	686499 AX2
2021	350,000	5.000	686499 AY0
2022	700,000	5.000	686499 AZ7
2023	1,000,000	5.125	686499 BA1
2027	5,195,000	5.250	686499 BB9
2038	21,490,000	5.500	686499 BC7

The Defeased 2008B Bonds maturing after November 1, 2017 will be called for redemption on November 1, 2017.

**This notice does not constitute a notice of redemption and the Defeased 2008B Bonds should not be delivered to the Issuer or Wells Fargo Bank, N.A., as Trustee for the Defeased 2008B Bonds, as a result of this Notice.**

Dated this \_\_\_\_ day of \_\_\_\_\_, 2017.

**EXHIBIT "C-3"**

**DEFEASANCE NOTICE**

**[\$ \_\_\_\_\_ PRINCIPAL AMOUNT OF THE]  
CITY OF ORLANDO, FLORIDA  
THIRD LIEN SUBORDINATE TOURIST DEVELOPMENT TAX REVENUE BONDS,  
(6<sup>TH</sup> CENT CONTRACT PAYMENTS),  
SERIES 2008C**

**NOTICE IS HEREBY GIVEN**, by the City of Orlando, Florida (the "Issuer"), that \$\_\_\_\_\_ of the Issuer's Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C, as described below, (the "Defeased 2008C Bonds"), have been defeased pursuant to the terms of the Third Lien Subordinate Indenture of Trust dated as of March 13, 2008 between the Issuer and Wells Fargo Bank, N.A., as Trustee (the "Third Lien Subordinate Indenture"), by depositing in irrevocable escrow Refunding Securities (as defined in the Third Lien Subordinate Indenture), the principal of and interest on which, together with an initial cash deposit, will be sufficient to pay the principal of and interest on the Defeased 2008C Bonds as the same become due or are called for redemption.

The maturity dates, principal amounts, interest rates, and CUSIP numbers of the Defeased 2008C Bonds as set forth below:

<b><u>Maturity Date</u></b> <b><u>(November 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP No.</u></b>
2038	\$	5.75%	686499 BD5
2038		5.50	686499 BE3

The Defeased 2008C Bonds will be called for redemption on November 1, 2017.

**This notice does not constitute a notice of redemption and the Defeased 2008C Bonds should not be delivered to the Issuer or Wells Fargo Bank, N.A., as Trustee for the Defeased 2008B Bonds, as a result of this Notice.**

Dated this \_\_\_\_ day of \_\_\_\_\_, 2017.

**SCHEDULE A-1**

**2008A ACCOUNT  
REFUNDING SECURITIES**

**SCHEDULE A-2**

**2008B ACCOUNT  
REFUNDING SECURITIES**

**SCHEDULE A-3**

**2008C ACCOUNT  
REFUNDING SECURITIES**



**SCHEDULE B-1**

**2008A ACCOUNT  
RECEIPTS FROM REFUNDING SECURITIES**

<u>Date</u>	<u>Amount Received</u>
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**SCHEDULE B-2**

**2008B ACCOUNT  
RECEIPTS FROM REFUNDING SECURITIES**

<u>Date</u>	<u>Amount Received</u>
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**SCHEDULE B-3**

**2008C ACCOUNT  
RECEIPTS FROM REFUNDING SECURITIES**

<u>Date</u>	<u>Amount Received</u>
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**SCHEDULE C-1**

**2008A ACCOUNT  
ESCROW REQUIREMENTS**

**2008A ACCOUNT  
ESCROW SUFFICIENCY**

**SCHEDULE C-2**

**2008B ACCOUNT  
ESCROW REQUIREMENTS**

**2008B ACCOUNT  
ESCROW SUFFICIENCY**

**SCHEDULE C-3**  
**2008C ACCOUNT**  
**ESCROW REQUIREMENTS**

**2008C ACCOUNT**  
**ESCROW SUFFICIENCY**