

PAYING AGENT AND REGISTRAR AGREEMENT

THIS PAYING AGENT AND REGISTRAR AGREEMENT (this "Agreement"), is entered into as of [_____], 2024 by and between PINELLAS COUNTY, FLORIDA (the "Issuer"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION ("Bank"), as Paying Agent and Bond Registrar (each as defined herein).

RECITALS

WHEREAS, the Issuer, by the Bond Resolution (as hereinafter defined), has designated the Bank as Bond Registrar and Paying Agent for its \$[_____] Tourist Development Tax Revenue Bonds, Series 2024 (Stadium Project) (the "Bonds") to be issued as fully registered bonds without coupons; and

WHEREAS the Issuer will ensure all things necessary to make the Bonds the valid obligations of the Issuer, in accordance with their terms, will be done upon the issuance and delivery thereof; and

WHEREAS the Issuer and the Bank wish to provide the terms under which Bank will act as Paying Agent to pay the principal, redemption premium (if any) and interest on the Bonds, in accordance with the terms thereof, and under which the Bank will act as Bond Registrar for the Bonds; and

WHEREAS the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent and Bond Registrar for the Bonds; and

WHEREAS the Issuer has duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement a valid agreement have been done.

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions. All capitalized undefined terms will have the same meanings as set forth in the Bond Resolution. In addition, the following terms, unless the context otherwise requires, will have the meanings specified in this Section:

"Bank" means U.S. Bank Trust Company, National Association.

"Bond Register" means the book or books of registration kept by the Bank in which are maintained the names and addresses and principal amounts registered to each Registered Owner.

"Bond Registrar" means the Bank when it is performing the function of registrar for the Bonds.

"Bond Resolution" will mean Resolution No. 24-42 adopted by the Board of County Commissioners of the Issuer on July 30, 2024, as amended and supplemented from time to time, as particularly supplemented by Resolution No. 24-[____] adopted by the Board of County Commissioners of the Issuer on [October 29], 2024.

"Issuer" means Pinellas County, Florida.

"Paying Agent" means the Bank when it is performing the function of paying agent for the Bonds.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government or any entity whatsoever.

"Registered Owner" means a Person in whose name a Bond is registered in the Bond Register.

ARTICLE II APPOINTMENT OF BANK AS PAYING AGENT AND BOND REGISTRAR

Section 2.01. Appointment and Acceptance. The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Bonds, to pay to the Registered Owners in accordance with the terms and provisions of this Agreement the principal of, redemption premium (if any), and interest on all or any of the Bonds.

The Issuer hereby appoints the Bank as Bond Registrar with respect to the Bonds. As Bond Registrar, the Bank will keep and maintain for and on behalf of the Issuer, books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided.

The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Bond Registrar.

Section 2.02. Compensation. As compensation for the Bank's services as Paying Agent and Bond Registrar, the Issuer hereby agrees to pay a one-time upfront fee of \$[_____]. In addition, the Issuer agrees to reimburse the Bank, upon its request, for all reasonable out-of-pocket expenses actually incurred, provided that the Bank will receive prior written approval from the Issuer before incurring any expenses in excess of \$[_____] annually.

ARTICLE III PAYING AGENT

Section 3.01. Duties of Paying Agent. As Paying Agent, the Bank, provided sufficient collected funds have been deposited for such purpose by or on behalf of the Issuer in the account designated by the Bank hereunder (the "Account"), will pay on behalf of the Issuer the principal

of, redemption premium (if any) and interest on each Bond in accordance with the provisions of the Bonds. The Bank has no obligation to draw upon any account or pursuant to any letter of credit, insurance policy or other agreement or take any other action to assist the Issuer to comply with its obligations except to the extent expressly set forth in this Agreement.

Section 3.02. Payment Dates. The Issuer hereby instructs the Bank to pay the principal of, redemption premium (if any) and interest on the Bonds on the dates specified in the Bonds, from the Account to the extent such amounts are on deposit in the Account.

Section 3.03 Receipt of Funds. The Issuer will deposit or cause to be deposited with the Bank sufficient funds from the funds pledged for the payment of the Bonds under the Bond Resolution to pay when due and payable the principal of, redemption premium (if any) and interest on the Bonds as follows: (1) payment by check must be received by the Paying Agent at least five (5) business days prior to each [_____] 1 and [_____] 1 of each year the Bonds are outstanding or (2) payment by wire must be received by Paying Agent no later than [11:00 AM EST] on each [_____] 1 and [_____] 1 of each year the Bonds are outstanding.

ARTICLE IV BOND REGISTRAR

Section 4.01. Initial Delivery of Bonds. The Bonds will be initially registered and delivered to the purchaser designated by the Issuer as one Bond for each maturity. If such purchaser delivers a written request to the Bank not later than five (5) business days prior to the date of initial delivery, the Bank will, on the date of initial delivery, deliver Bonds of authorized denominations, registered in accordance with the instructions in such written request.

Section 4.02. Duties of Bond Registrar. The Bank will provide for the proper registration of transfer, exchange and replacement of the Bonds. Every Bond surrendered for transfer or exchange will be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been guaranteed by an eligible guarantor institution, in form acceptable to the Bank, duly executed by the Registered Owner thereof or such Registered Owner's agent. The Bond Registrar may request any supporting documentation it deems necessary or appropriate to effect a re-registration.

Section 4.03. Unauthenticated Bonds. The Issuer will provide to the Bank on a continuing basis, an adequate inventory of unauthenticated Bonds to facilitate transfers. The Bank agrees that it will maintain such unauthenticated Bonds in safekeeping.

Section 4.04. Form of Bond Register. The Bank as Bond Registrar will maintain its records as Bond Registrar in accordance with the Bank's general practices and procedures in effect from time to time.

Section 4.05. Cancelled Bonds. All Bonds surrendered for payment, redemption, transfer, exchange, or replacement, if surrendered to the Bank, will be promptly cancelled by it and, if surrendered to the Issuer, will be delivered to the Bank and, if not already cancelled, will

be promptly cancelled by the Bank. The Issuer may at any time deliver to the Bank for cancellation any Bonds previously authenticated and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered will be promptly cancelled by the Bank. All cancelled Bonds held by the Bank for its retention period then in effect and will thereafter be destroyed and evidence of such destruction furnished to the Issuer upon its written request.

Section 4.06. Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond will become mutilated or be destroyed, stolen or lost, the Bank will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Bond or in lieu of and in substitution for any such Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Bank in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing by the owner with the Bank of evidence satisfactory to the Bank that such Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Bank of an appropriate bond of indemnity in form, substance and amount as may be required by law and as is otherwise satisfactory to the Bank. All Bonds so surrendered to the Bank will be canceled by it and evidence of such cancellation will be given to the Issuer. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it will not be necessary to issue a new Bond prior to payment, provided that the owner will first provide the Bank with a bond of indemnity as set forth above.

ARTICLE V THE BANK

Section 5.01. Duties of Bank. The Bank undertakes to perform the duties set forth herein, each of which is ministerial and non-fiduciary in nature. No implied duties or obligations will be read into this Agreement against the Bank. The Bank hereby agrees to use the funds deposited with it for payment of the principal of, redemption premium (if any) and interest on the Bonds to pay the same as it will become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent.

Section 5.02. Reliance on Documents, Etc. (a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Bank by the Issuer.

(b) The Bank will not be liable for any error of judgment made in good faith. The Bank will not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder.

(c) No provision of this Agreement will require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent,

order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of any Bond, but will be protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner.

(e) The Bank may consult with counsel, and the written advice or opinion of counsel will be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and will not be liable for the actions of such agent or attorney if appointed by it with due care.

Section 5.03. Recitals of Issuer. The recitals contained in the Bonds will be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

Section 5.04. May Own Bonds; Other Transactions. The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not the Paying Agent and Bond Registrar for the Bonds. The Bank may engage in or be interested in any financial or other transaction with the Issuer, any Bond owner or any other Person.

Section 5.05. Money Held by Bank. Money held by the Bank hereunder need not be segregated from other funds. The Bank will have no duties with respect to investment of funds deposited with it and will be under no obligation to pay interest on any money received by it hereunder. Any money deposited with or otherwise held by the Bank for the payment of the principal, redemption premium (if any) or interest on any Bond and remaining unclaimed, by the Registered Owner (or by the Issuer (which claim by the Issuer will be made in writing) after maturity and prior to escheatment) will be escheated pursuant to the applicable state law. If funds are returned to the Issuer, the Issuer and the Bank agree that the Registered Owner of such Bond will thereafter look only to the Issuer for payment thereof, and that all liability of the Bank with respect to such moneys will thereupon cease.

Section 5.06. Interpleader. The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its Person as well as funds on deposit, in a court of competent jurisdiction. The Issuer and the Bank further agree that the Bank has the right to file an action in interpleader in any court of competent jurisdiction to determine the rights of any Person claiming any interest herein.

Section 5.07. Indemnification. To the extent permitted by law, the Issuer will indemnify the Bank, its officers, directors and employees ("Indemnified Parties") for, and hold them harmless against any loss, cost, claim, liability or expense arising out of or in connection with the Bank's acceptance or administration of the Bank's duties hereunder (except any loss, liability or expense as may be adjudged by a court of competent jurisdiction to have been caused by the

Bank's negligence or willful misconduct), including reasonable cost and expense (including its counsel fees) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers, rights or duties under this Agreement. Such indemnity will survive the termination or discharge of this Agreement or discharge of the Bonds. The Issuer is a governmental agency and is entitled to the benefits of Sovereign Immunity and the limited waiver thereof as provided in Section 768.28, Florida Statutes, and common law. Nothing contained in this Agreement will be construed as a waiver of any immunity or limitation of liability the Issuer may be entitled to under the doctrine of Sovereign Immunity or Section 768.28, Florida Statutes.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.01. Amendment. This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, provided that if the Bank consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including the escrow contemplated by this Agreement) to another entity, (1) the Bank will notify the Issuer, including the name and address of the successor or transferee entity, in accordance with Section 6.03 hereof, and (2) the successor or transferee entity without any further act will be the successor paying agent and registrar.

Section 6.03. Notices. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank will be mailed, faxed, sent pdf or delivered to the Issuer or the Bank, respectively, at the address shown below, or such other address as may have been given by one party to the other by fifteen (15) days written notice:

If to the Issuer:

Pinellas County, Florida
315 Court Street, 6th Floor
Clearwater, Florida 33756
Attn: County Attorney's Office

If to the Bank:

[U.S. Bank Trust Company, National Association
One Federal Street
Boston, Massachusetts 02110
Attn: Global Corporate Trust]

Section 6.04 Electronic Transmission; Electronic Signatures. The Issuer and the Bank will utilize a secure web portal or email encryption service used by the Bank for electronic

transmission of any notice, instruction, document or other communication hereunder. The Bank will retain all emails and records in accordance with Florida's public records law and will deliver such emails and records to the Issuer upon request. The Bank will not have any duty to confirm that the person sending any notice, instruction, document or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Bank to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Bank) will be deemed original signatures for all purposes. Issuer assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Bank, including without limitation the risk of the Bank acting on an unauthorized Notice, and the risk of interception or misuse by third parties.

Section 6.05. Effect of Headings. The Article and Section headings herein are for convenience of reference only and will not affect the construction hereof.

Section 6.06. Successors and Assigns. All covenants and agreements herein by the Issuer and the Bank will bind their successors and assigns, whether so expressed or not.

Section 6.07. Severability. If any provision of this Agreement will be determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof will not in any way be affected or impaired thereby.

Section 6.08. Benefits of Agreement. Except with respect to the Indemnified Parties, this Agreement is intended to be for the benefit of or to be enforceable by only the Issuer and the Bank, and no third party will be entitled to claim that it is a third party beneficiary hereof.

Section 6.09. Entire Agreement. This Agreement will constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Bond Registrar.

Section 6.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which will constitute one and the same Agreement.

Section 6.11. Term and Termination. This Agreement will be effective from and after its date and until the Bank resigns; provided, however, that no such termination will be effective until a successor has been appointed and has accepted the duties of the Bank hereunder.

The Bank may resign at any time by giving written notice thereof to the Issuer. If the Bank will resign, or become incapable of acting, the Issuer will promptly appoint a successor Paying Agent and Bond Registrar. If an instrument of acceptance by a successor Paying Agent and Bond Registrar will not have been delivered to the Bank within ninety 90 days after the Bank gives notice of resignation, the Bank may petition any court of competent jurisdiction at the expense of the Issuer for the appointment of a successor Paying Agent and Bond Registrar. In the event of resignation of the Bank as Paying Agent and Bond Registrar, upon the written request of the

Issuer and upon payment of all amounts owing to the Bank hereunder the Bank will deliver to the Issuer or its designee all funds in the Account and unauthenticated Bonds and a copy of the Bond Register. The provisions of Section 2.02 and Section 5.07 hereof will survive and remain in full force and effect following the termination of this Agreement.

Section 6.12. Governing Law. This Agreement will be construed in accordance with and will be governed by the laws of the State of Florida.

Section 6.13. Documents to be delivered to Bank. At the time of the Bank's appointment as Paying Agent and Bond Registrar, the Issuer will deliver to the Bank the following documents: (a) a specimen Bond; (b) a copy of the opinion of bond counsel provided to the Issuer in connection with the issuance of the Bonds; and (c) such other information that the Bank may reasonably request.

Section 6.14. Patriot Act Compliance. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each Person who opens an account. For a non-individual Person such as a business entity, a charity, a trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. The Bank may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 6.15. Non-appropriation. The obligations of the Issuer as to funding for any cost and expenses pursuant to this Agreement will be limited to an obligation in any given year to budget, appropriate and pay from legally available funds, after monies for essential Issuer services have been budgeted and appropriated, sufficient monies for the funding that is required during that year.

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IN WITNESS WHEREOF, the Issuer and the Bank have caused this Agreement to be executed in their respective names by their duly authorized representatives, in two counterparts, each of which will be deemed an original.

PINELLAS COUNTY, FLORIDA

(SEAL)

By: _____

Name: Kathleen Peters

Title: Chair

ATTESTED AND COUNTERSIGNED:

By: _____

Name: Ken Burke

Title: Clerk of the Circuit Court and
Comptroller

APPROVED AS TO FORM:

Chief Assistant County Attorney

[Signature Page | Paying Agent and Registrar Agreement]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**

By: _____

Name: _____

Title: _____

[Signature Page | Paying Agent and Registrar Agreement]