

FORM OF ESCROW DEPOSIT AGREEMENT

This ESCROW DEPOSIT AGREEMENT, dated as of January 1, 2021, by and between PINELLAS COUNTY, FLORIDA (the "Issuer"), and THE BANK OF NEW YORK TRUST CO., N.A., or its registered successors and assigns (the "Escrow Holder");

WITNESSETH:

WHEREAS, the Issuer has previously authorized and issued obligations known as the Pinellas County, Florida Sewer Revenue Bonds, Series 2003, dated as of January 8, 2003, maturing on October 1, 2032 (the "Refunded Bonds"), as to which Total Debt Service (as hereinafter defined) is set forth on Schedule A hereto; and

WHEREAS, the Issuer has determined to provide for payment of the Total Debt Service of the Refunded Bonds by depositing with the Escrow Holder an amount which is at least equal to such Total Debt Service; and

WHEREAS, in order to obtain a portion of the funds needed for such purpose, the Issuer has authorized, and is, concurrently with the delivery of this Agreement, issuing its Sewer Revenue Refunding Note, Series 2021B (the "Series 2021B Note"); and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Issuer from the afore-stated obligations; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and the Escrow Holder agree as follows:

SECTION 1. Definitions. As used herein, the following terms mean:

- (a) "Agreement" means this Escrow Deposit Agreement.
- (b) "Call Date" with respect to the Refunded Bonds shall mean March 1, 2021.
- (c) "Escrow Account" means the account hereby created and entitled Escrow Account established and held by the Escrow Holder pursuant to this Agreement, in which cash will be held for payment of the principal of, premium, if any, and accrued interest on the Refunded Bonds as they become due and payable.
- (d) "Escrow Requirement" means, as of any date of calculation, the amount in cash in the Escrow Account which will be sufficient to pay when due the Total Debt Service on the Refunded Bonds in accordance with Schedule A hereto.

(e) "Insurer" means Assured Guaranty Municipal Corp., formerly known as Financial Security Assurance Inc., the issuer of the financial guaranty insurance policy for the Refunded Bonds.

(f) "Resolution" means Resolution No. 93-292 adopted by the County Commission of the Issuer on October 5, 1993, as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 93-322 adopted by the County Commission of the Issuer on October 26, 1993, Resolution No. 94-77 adopted by the County Commission of the Issuer on March 15, 1994, Resolution No. 06-201 adopted by the County Commission of the Issuer on October 24, 2006, Resolution No. 08-109 adopted by the County Commission of the Issuer on July 1, 2008, Resolution No. 2011-56 adopted by the County Commission on July 12, 2011, Resolution No. 2012-35 adopted by the County Commission on May 22, 2012, Resolution No. 15-71 adopted by the County Commission of the Issuer on August 4, 2015, Resolution 21-____ adopted by the County Commission of the Issuer of January 12, 2021 and as particularly supplemented by the Supplemental Resolution.

(g) "Supplemental Resolution" means Resolution No. 21-____ adopted by the County Commission of the Issuer on January 12, 2021, authorizing the issuance of the Series 2021B Note.

(h) "Total Debt Service" means the sum of the principal and interest remaining unpaid with respect to the Refunded Bonds in accordance with Schedule A attached hereto.

SECTION 2. Deposit of Funds. The Issuer hereby deposits \$_____ with the Escrow Holder for deposit into the Escrow Account for the Refunded Bonds, which is in immediately available funds, which funds the Escrow Holder acknowledges receipt of, to be held in irrevocable escrow by the Escrow Holder separate and apart from other funds of the Escrow Holder and applied solely as provided in this Agreement. The Issuer represents that \$_____ of such funds are derived from the net proceeds of the Series 2021B Note and \$_____ of such funds are derived from the Issuer's other legally available funds. Based on a report verified by _____, such funds are at least equal to the Escrow Requirement as of the date of such deposit.

SECTION 3. Use of Funds; Acknowledgement by Escrow Holder. The Escrow Holder acknowledges receipt of the sum described in Section 2 and agrees:

(a) to distribute the Notice of Optional Redemption for the Refunded Bonds in accordance with Section 4(e) hereof;

(b) to hold the funds pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;

(c) to hold \$_____ in cash in accordance with the terms of this Agreement; Which the Escrow Holder hereby agrees to hold in cash and invest hereunder.

(d) there will be no investment of funds held hereunder.

SECTION 4. Payment of Refunded Bonds and Expenses; Notice of Optional Redemption.

(a) Refunded Bonds. On March 1, 2021 the Escrow Holder will transfer to the Paying Agent for the Refunded Bonds \$_____ in immediately available funds, which is a sum sufficient to pay for the amounts due on the Refunded Bonds on March 1, 2021 to pay for the redemption in full of the remaining maturity of the Refunded Bonds on such date, as set forth on Schedule A hereto.

(b) Surplus. After making the payments from the Escrow Account described in subsection 4(a) above, the Escrow Holder shall retain in the Escrow Account any remaining cash in the Escrow Account in excess of the Escrow Requirement until the termination of this Agreement, and shall then pay any remaining funds, if any, to the Issuer.

(c) Priority of Payments. The holders of the Refunded Bonds shall have an express first lien on the funds in the Escrow Account until such funds are used and applied as provided in this Agreement.

(d) Notice of Optional Redemption. The Issuer hereby directs the Escrow Holder to give notice of optional redemption of the Refunded Bonds, in accordance with the form of Notice of Optional Redemption attached hereto as Schedule B.

SECTION 5. No Reinvestment. The Escrow Holder shall have no power or duty to invest any funds held under this Agreement or to sell, transfer or otherwise dispose of or make substitutions of the cash held hereunder.

SECTION 6. Responsibilities of Escrow Holder. The Escrow Holder 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 establishment of the Escrow Account, the acceptance of the funds deposited therein, the retention of the Securities, or the proceeds thereof or for any payment, transfer or other application of moneys or securities by the Escrow Holder in accordance with the provisions of this Agreement or by reason of any non-negligent or non-willful act, omission or error of the Escrow Holder made in good faith in the conduct of its duties. The Escrow Holder shall, however, be responsible for its negligent or willful failure to comply with its duties required hereunder, and its negligent or willful acts, omissions or errors hereunder. Notwithstanding any provision therein to the contrary, in no event shall the Escrow Holder 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 Holder has been advised of the likelihood of such loss or damage and regardless of the form of action. The duties and obligations of the Escrow Holder may be determined by the express provisions of this Agreement and no implied covenants or obligations shall be read into this Agreement against the

Escrow Holder. The Escrow Holder may consult with counsel, who may or may not be counsel to the Issuer, and in conclusive reliance upon the opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Holder 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 Holder may conclusively rely upon and shall be fully protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or documents in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. The Escrow Holder 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. Any payment obligation of the Escrow Holder hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Holder shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Holder shall not be responsible or liable for any failure or delay in the performance of its obligation 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 Holder 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 7. Resignation of Escrow Holder. The Escrow Holder may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the Issuer and the Insurer, any rating agency then providing a rating on the Refunded Bonds and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of and acceptance by a new Escrow Holder hereunder.

SECTION 8. Removal of Escrow Holder. (a) The Escrow Holder may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than fifty-one percentum (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer, and published by the Issuer once in a newspaper of general circulation in the territorial limits of the Issuer, and, if required by law, in a daily newspaper or financial journal of general circulation in the City of New York, New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A photographic copy of any instrument filed with the Issuer under the provisions of this paragraph shall be delivered by the Issuer to the Escrow Holder.

(b) The Escrow Holder may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provisions of this Agreement with respect to the duties and obligations of the Escrow Holder by any court of competent jurisdiction upon the application of the Issuer or the holders of not less than five percentum (5%) in aggregate principal amount of the Series 2021B Note then outstanding, or the holders of not less than five percentum (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

(c) The Escrow Holder may not be removed until a successor Escrow Holder has been appointed and has accepted its duties in the manner set forth herein.

SECTION 9. Successor Escrow Holder. (a) If at any time hereafter the Escrow Holder shall resign, be removed, be dissolved or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department or board, the position of Escrow Holder shall thereupon become vacant. If the position of Escrow Holder shall become vacant for any of the foregoing reasons or for any other reason, the Issuer shall appoint an Escrow Holder to fill such vacancy. The Issuer shall either (i) publish notice of any such appointment made by it in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the Holders of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the holders of a majority in principal amount of the Refunded Bonds then outstanding, by an instrument or concurrent instruments in writing, executed by either group of such bondholders and filed with the governing body of the Issuer, may appoint a successor Escrow Holder, which shall supersede any Escrow Holder theretofore appointed by the Issuer. Photographic copies of each such instrument shall be delivered promptly by the Issuer, to the predecessor Escrow Holder and to the Escrow Holder so appointed by the bondholders. In the case of conflicting appointments made by the bondholders under this paragraph, the first effective appointment made during the one year period shall govern.

(c) If no appointment of a successor Escrow Holder shall be made pursuant to the foregoing provisions of this section within sixty (60) days of giving notice of resignation or removal, the holder of any Refunded Bonds then outstanding, or any retiring Escrow Holder may apply to any court of competent jurisdiction to appoint a successor Escrow Holder. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Holder.

SECTION 10. Payment to Escrow Holder. The Escrow Holder hereby acknowledges that it has agreed to accept compensation under this Agreement for the total sum of \$300, which the Issuer agrees to pay for services to be performed by the Escrow Holder pursuant to this

Agreement, plus reasonable out-of-pocket expenses, not to exceed \$ _____, to be reimbursed at cost from legally available funds of the Issuer.

SECTION 11. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged on March 1, 2021 in accordance with the proceedings authorizing the issuance Series 2021B Note and the refunding of the Refunded Bonds.

SECTION 12. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Holder to be performed should be determined by a court of competent jurisdiction to be contrary to law, notice of such event shall be sent to Moody's Investors Service and Standard & Poor's at the address set forth in Section 14, but such covenant or agreements herein contained shall be null and void and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 13. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all affected holders, the Escrow Holder and the Issuer and the Insurer of the Refunded Bonds; provided, however, that the Issuer and the Escrow Holder may, without the consent of, or notice to, such holders, but with the consent of the Insurer of the Refunded Bonds, enter into such agreements supplemental to this Agreement as shall not 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 grant to, or confer upon, the Escrow Holder, for the benefit of the holders of the Series 2021A Note and the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Holder; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Holder shall, at its option, be entitled to rely exclusively upon an opinion of nationally recognized attorneys on the subject of municipal bonds acceptable to the Issuer 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. Prior written notice of such amendments, together with proposed copies of such amendments shall be provided to any rating agency then providing a rating on the Refunded Bonds.

SECTION 14. 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 15. Governing Law. This Agreement shall be construed under the laws of the State of Florida without regard to conflict of law principles.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

PINELLAS COUNTY, FLORIDA

(SEAL)

By: _____

Name: _____

Title: Chairman

ATTESTED AND COUNTERSIGNED:

By: _____

Name: Ken Burke

Title: Clerk of the Circuit Court and
Comptroller

APPROVED AS TO FORM:

Assistant County Attorney

[First Signature Page to Escrow Deposit Agreement]

THE BANK OF NEW YORK TRUST CO., N.A.,
as escrow holder

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[Second Signature Page to Escrow Deposit Agreement]

SCHEDULE A TO ESCROW DEPOSIT AGREEMENT

REDEMPTION SCHEDULE

PINELLAS COUNTY, FLORIDA
SEWER REVENUE BONDS, SERIES 2003

<u>Payment Date</u>	<u>Principal Payment Amount</u>
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SCHEDULE B TO ESCROW DEPOSIT AGREEMENT

NOTICE OF OPTIONAL REDEMPTION

PINELLAS COUNTY, FLORIDA
SEWER REVENUE BONDS, SERIES 2003,
described below

NOTICE IS HEREBY GIVEN for and on behalf of Pinellas County, Florida (the "Issuer"), that the Pinellas County Florida Sewer Revenue Bonds, Series 2003, described below originally issued on January 8, 2003 (the "Redeemed Bonds") have been irrevocably called for optional redemption on the redemption date of March 1, 2021 (the "Redemption Date") at the redemption price equal to 100% of the principal amount of the Redeemed Bonds to be redeemed (the "Redemption Price"):

<u>Maturity Date</u> <u>(October 1)</u>	<u>Interest Rate</u>	<u>Principal</u> <u>Amount</u>	<u>Original</u> <u>CUSIP</u>
2032	5.00%	\$5,215,000	723215JG5

*Final maturity.

Interest will be paid in the usual manner. On the Redemption Date, the Redemption Price upon the Redeemed Bonds will become due and payable. As provided in Resolution No. 93-292 adopted by the Board of County Commissioners of the Issuer on October 5, 1993, as amended and supplemented from time to time (the "Resolution"), the Redeemed Bonds shall, on the redemption date, become due and payable at the redemption price herein specified, and from and after such date (unless the Issuer shall default in the payment of the redemption price) such Redeemed Bonds shall cease to bear interest. Upon surrender of such Redeemed Bonds for redemption in accordance with this notice, such Redeemed Bonds shall be paid at the redemption price by THE BANK OF NEW YORK TRUST CO., N.A., as Paying Agent and Registrar for the Redeemed Bonds through the Depository Trust Company.

Each check or other transfer of funds issued by the Registrar for the purpose of the payment of the redemption price of Redeemed Bonds shall bear the CUSIP number identifying, by issue and maturity, the Redeemed Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable as provided in the Resolution for payment of interest. All Redeemed Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Dated this ____ day of January, 2021.

SCHEDULE C TO ESCROW DEPOSIT AGREEMENT

[To Come.]