

EXHIBIT D

Escrow Deposit Agreement

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ESCROW DEPOSIT AGREEMENT

between

THE CITY OF HOLLYWOOD, FLORIDA

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Agent**

Dated as of March 1, 2016

ESCROW DEPOSIT AGREEMENT

This ESCROW DEPOSIT AGREEMENT (this "Agreement"), made and entered into as of March 1, 2016, is by and between the **CITY OF HOLLYWOOD, FLORIDA**, a Florida municipal corporation (the "City"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association, as Escrow Agent (the "Escrow Agent").

W I T N E S S E T H:

WHEREAS, pursuant to the Constitution and the laws of the State of Florida, including particularly the City's Home Rule Charter, Chapter 163, Florida Statutes, and Chapter 166, Florida Statutes, each as amended, and certain authorizing ordinances and resolutions previously enacted by the City Commission (the "Commission") of the City, the City has previously issued and there remain outstanding the following obligations (as described more particularly in **Schedule A** hereto and collectively, the "Refunded Indebtedness"): (i) Loan (the "2006 Loan") from First Florida Governmental Financing Commission ("FFGFC") to the City pursuant to the Loan Agreement, dated as of June 1, 2006 (the "2006 Loan Agreement"), between FFGFC and the City in the outstanding unpaid principal amount of \$11,000,000; (ii) Loan (the "2007 Loan") from FFGFC to the City pursuant to the Loan Agreement, dated as of April 1, 2007 (the "2007 Loan Agreement"), between FFGFC and the City in the outstanding unpaid principal amount of \$1,060,000; (iii) Promissory Note (the "2009B Note") from the City in favor of Branch Banking and Trust Company (the "Bank") pursuant to the Loan Agreement, dated as of May 1, 2009 (the "2009B Loan Agreement"), between the City and the Bank in the outstanding unpaid principal amount of \$6,022,592.31; and (iv) Promissory Note (the "2010 Note") from the City in favor of the Bank pursuant to the Loan Agreement, dated as of January 1, 2010 (the "2010 Loan Agreement"), between the City and the Bank in the outstanding unpaid principal amount of \$5,913,834.31; and

WHEREAS, the City has determined to issue its City of Hollywood, Florida Capital Improvement Revenue and Refunding Bonds, Series 2016A (the "Series 2016A Bonds"), pursuant to Resolution No. 2016-___ adopted by the Commission on February 3, 2016, as supplemented by Resolution No. 2016-___ adopted by the Commission on February 3, 2016 (collectively, the "Resolution"), in part for the purpose of providing, together with other available monies, funds to refund, defease and redeem the Refunded Indebtedness; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder to the payment of the Refunded Indebtedness, it is necessary for the City to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the City, 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 Indebtedness according to their respective tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, alienate, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to \$[ESCROW DEPOSIT] (the “Escrow Deposit”), constituting \$[PROCEEDS DEPOSIT] deposited with the Escrow Agent and derived from the proceeds of the Series 2016A Bonds and \$[AVAILABLE FUNDS DEPOSIT] deposited with the Escrow Agent and derived from moneys held pursuant to the applicable loan agreements in respect of the Refunded Indebtedness, all upon issuance and delivery of the Series 2016A Bonds and execution of and delivery of this Agreement.

DIVISION II

All right, title and interest in and to the Government Obligations described in **Schedule B** to this Agreement and made a part hereof, together with the income and earnings on such Government Obligations.

DIVISION III

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

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the City or by anyone in its behalf, be subject to the pledge hereof, and the Escrow Agent is authorized to receive the same at any time as additional security under this Agreement.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded Indebtedness, but if the principal or Prepayment Price of and interest on all of the Refunded Indebtedness shall be fully and promptly paid when due, prior to and upon the maturity or prepayment thereof, 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 upon the trusts and subject to the covenants and conditions hereinafter set forth.

PROVIDED, HOWEVER, THAT the lien on and pledge of the Trust Estate conferred by this Agreement in favor of the Escrow Agent shall be subject in all respect to the provisions of this Agreement that require the application of moneys to or from the funds created under this Agreement, including in each case any account established therein.

ARTICLE I

DEFINITIONS

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

“Government Obligations” shall mean the securities identified in **Schedule B** to this Agreement.

“Prepayment Date” shall mean, (i) in the case of the 2006 Loan, July 1, 2016, (ii) in the case of the 2007 Loan, July 1, 2017, (iii) in the case of the 2009B Note, December 1, 2016, and (iv) in the case of the 2010 Note, January 1, 2017.

“Prepayment Price” shall mean (i) in the case of the 2006 Loan, the 2007 Loan and the 2009B Note, an amount equal to 100% of the unpaid principal amount of the 2006 Loan, the 2007 Loan or the 2009B Note, as the case may be, together in each case with accrued interest thereon to the Prepayment Date; and (ii) in the case of the 2010 Note, an amount equal to 100% of the principal amount of the 2010 Note, together with accrued interest to the Prepayment Date, plus a premium equal to 1% of the unpaid principal amount of the 2010 Note.

“Trust Estate”, “trust estate” or “pledged property” shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV above.

“Verification Agent” shall mean GNP Services, CPA, PA.

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

ARTICLE II

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

SECTION 2.1 Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the “Escrow Deposit Trust Fund”) to consist of the following accounts: (i) an account in respect of the 2006 Loan (the “2006 Loan Escrow Account”), (ii) an account in respect of the 2007 Loan (the “2007 Loan Escrow Account”); (iii) an account in respect of the 2009B Note (the “2009B Note Escrow Account”); and (iv) an account in respect of the 2010 Note (the “2010 Note Escrow Account”), all to be held by the Escrow Agent and accounted for separate and apart from other funds of the City and, to the extent required by law, of the Escrow Agent.

SECTION 2.2 Payment of Refunded Indebtedness. Concurrently with the delivery of this Agreement, the City herewith deposits or causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available moneys in the amount of the Escrow Deposit.

From the Escrow Deposit, the Escrow Agent shall credit on this date to the 2006 Loan Escrow Account the amount of \$_____ (the "2006 Loan Escrow Deposit").

From the Escrow Deposit, the Escrow Agent shall credit on this date to the 2007 Loan Escrow Account the amount of \$_____ (the "2007 Loan Escrow Deposit").

From the Escrow Deposit, the Escrow Agent shall credit on this date to the 2009B Note Escrow Account the amount of \$_____ (the "2009B Note Escrow Deposit").

From the Escrow Deposit, the Escrow Agent shall credit on this date to the 2010 Note Escrow Account the amount of \$_____ (the "2010 Note Escrow Deposit").

The 2006 Loan Escrow Account and the 2007 Loan Escrow Account shall be held by the Escrow Agent for the sole and exclusive benefit of FFGFC, which shall have an express lien on all moneys in such accounts and on the principal of and earnings on the Government Obligations in such accounts.

The 2009B Note Escrow Account and the 2010 Note Escrow Account shall be held by the Escrow Agent for the sole and exclusive benefit of the Bank, which shall have an express lien on all moneys in such accounts and on the principal of and earnings on the Government Obligations in such accounts.

The 2006 Loan Escrow Deposit will be sufficient, based solely on the Verification Report of the Verification Agent, to purchase the Government Obligations listed in **Schedule B-1** attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in **Schedule B-1**, so that, together with uninvested cash in the 2006 Loan Escrow Account, sufficient moneys will be available to pay, as the same become due prior to or upon their Prepayment Date, all principal of and interest on the 2006 Loan. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, then the City shall deposit into the 2006 Loan Escrow Account, the amount of any deficiency immediately upon notice from the Escrow Agent.

The 2007 Loan Escrow Deposit will be sufficient, based solely on the Verification Report of the Verification Agent, to purchase the Government Obligations listed in **Schedule B-2** attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in **Schedule B-2**, so that, together with uninvested cash in the 2007 Loan Escrow Account, sufficient moneys will be available to pay, as the same become due prior to or upon their Prepayment Date, all principal of and interest on the 2007 Loan. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, then the City shall deposit into the 2007 Loan Escrow Account, the amount of any deficiency immediately upon notice from the Escrow Agent.

The 2009B Note Escrow Deposit will be sufficient, based solely on the Verification Report of the Verification Agent, to purchase the Government Obligations listed in **Schedule B-3** attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in **Schedule B-3**, so that, together with uninvested cash in the 2009B Note Escrow Account, sufficient moneys will be available to pay, as the same become due prior to or upon their Prepayment Date, all principal of and interest on the 2009B Note. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, then the City shall deposit into the 2009B Note Escrow Account, the amount of any deficiency immediately upon notice from the Escrow Agent.

The 2010 Note Escrow Deposit will be sufficient, based solely on the Verification Report of the Verification Agent, to purchase the Government Obligations listed in **Schedule B-4** attached hereto and made a part hereof, which will mature in principal amounts and earn income at such times, all as described in **Schedule B-4**, so that, together with uninvested cash in the 2010 Note Escrow Account, sufficient moneys will be available to pay, as the same become due prior to or upon their Prepayment Date, all principal of and interest on the 2010 Note. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments of principal and interest, then the City shall deposit into the 2010 Note Escrow Account, the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.3 [RESERVED]

SECTION 2.4 Irrevocable Trust Created. The deposit of moneys and Government Obligations under this Agreement in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Government Obligations under this Agreement for the benefit of the holders of the Refunded Indebtedness, subject to the provisions of this Agreement.

The moneys deposited in the 2006 Loan Escrow Account credited to such account shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the 2006 Loan as the same becomes due prior to or upon its Prepayment Date, as more specifically set forth in **Schedule A** to this Agreement.

The moneys deposited in the 2007 Loan Escrow Account credited to such account shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the 2007 Loan as the same becomes due prior to or upon its Prepayment Date, as more specifically set forth in **Schedule A** to this Agreement.

The moneys deposited in the 2009B Note Escrow Account credited to such account shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the 2009B Note as the same becomes due prior to or upon its Prepayment Date, as more specifically set forth in **Schedule A** to this Agreement.

The moneys deposited in the 2010 Note Escrow Account credited to such account shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the 2010 Note as the same becomes due prior to or upon its Prepayment Date, as more specifically set forth in **Schedule A** to this Agreement.

The City directs the Escrow Agent to immediately purchase the Government Obligations listed on **Schedule B** solely from the Escrow Deposit. The Escrow Agent shall apply the Escrow Deposit and the Government Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations held hereunder except as provided in this Agreement, nor shall the Escrow Agent have any liability with respect to such investments, including, without limitation, any losses or taxes thereon.

SECTION 2.5 Transfers from Escrow Deposit Trust Fund. The Escrow Agent shall transfer to the order of FFGFC, from the 2006 Loan Escrow Account amounts as specified for the principal and interest payment dates for the 2006 Loan in **Schedule A** hereof (which have been calculated by the Verification Agent on behalf of the City to constitute moneys sufficient to pay the principal of and interest on the 2006 Loan that shall become due and payable prior to the Prepayment Date and to pay the Prepayment Price of the 2006 Loan on the Prepayment Date for the 2006 Loan) in sufficient time to allow for timely payment of the 2006 Loan on and prior to the Prepayment Date for the 2006 Loan. At the request of the Escrow Agent, the City shall provide the Escrow Agent with wire transfer instructions for FFGFC or the designee of FFGFC.

The Escrow Agent shall transfer to the order of FFGFC, from the 2007 Loan Escrow Account amounts as specified for the principal and interest payment dates for the 2007 Loan in **Schedule A** hereof (which have been calculated by the Verification Agent on behalf of the City to constitute moneys sufficient to pay the principal of and interest on the 2007 Loan that shall become due and payable prior to the Prepayment Date and to pay the Prepayment Price of the 2007 Loan on the Prepayment Date for the 2007 Loan) in sufficient time to allow for timely payment of the 2007 Loan on and prior to the Prepayment Date for the 2007 Loan. At the request of the Escrow Agent, the City shall provide the Escrow Agent with wire transfer instructions for FFGFC or the designee of FFGFC.

The Escrow Agent shall transfer to the Bank, from the 2009B Note Escrow Account amounts as specified for the principal and interest payment dates for the 2009B Note in **Schedule A** hereof (which have been calculated by the Verification Agent on behalf of the City to constitute moneys sufficient to pay the principal of and interest on the 2009B Note that shall become due and payable prior to the Prepayment Date and to pay the Prepayment Price of the 2009B Note on the Prepayment Date for the 2009B Note) in sufficient time to allow for timely payment of the 2009B Note on and prior to the Prepayment Date for the 2009B Note. At the request of the Escrow Agent, the City shall provide the Escrow Agent with wire transfer instructions for the Bank.

The Escrow Agent shall transfer to the Bank, from the 2010 Note Escrow Account amounts as specified for the principal and interest payment dates for the 2010 Note in **Schedule**

A hereof (which have been calculated by the Verification Agent on behalf of the City to constitute moneys sufficient to pay the principal of and interest on the 2010 Note that shall become due and payable prior to the Prepayment Date and to pay the Prepayment Price of the 2010 Note on the Prepayment Date for the 2010 Note) in sufficient time to allow for timely payment of the 2010 Note on and prior to the Prepayment Date for the 2010 Note. At the request of the Escrow Agent, the City shall provide the Escrow Agent with wire transfer instructions for the designee of the Bank.

SECTION 2.6 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal or Prepayment Price of and interest on the Refunded Indebtedness provided in **Schedule A** have been made, all remaining moneys, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall be transferred to the City; provided, however, that no such transfers shall be made until all of the principal or Prepayment Price of and interest on the Refunded Indebtedness have been paid.

SECTION 2.7 Notice of Prepayment. The City has provided or shall provide notices of prepayment of the 2006 Loan and the 2007 Loan in accordance with the requirements of Article VI of each of the 2006 Loan Agreement and the 2007 Loan Agreement and substantially in the appropriate forms attached hereto in **Schedule C-1**. The City has provided or shall provide notices of prepayment of the 2009B Note and the 2010 Note in accordance with the requirements of Section 2.06 of each of the 2009B Loan Agreement and the 2010 Loan Agreement and substantially in the appropriate forms attached hereto in **Schedule C-2**.

ARTICLE III

CONCERNING THE ESCROW AGENT

SECTION 3.1 Appointment and Duties of Escrow Agent. The City appoints The Bank of New York Mellon Trust Company, N.A. as Escrow Agent under this Agreement. The Bank of New York Mellon Trust Company, N.A. hereby accepts appointment as Escrow Agent pursuant to this Agreement and agrees to perform the duties of the Escrow Agent as set forth herein. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys to pay the Refunded Indebtedness. So long as the Escrow Agent applies any moneys and interest earnings therefrom to pay the Refunded Indebtedness as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Indebtedness caused by such calculations. The Escrow Agent, including its officers, directors, employees and agents, shall not be required to risk, use or advance its own funds.

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

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the City.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 The City shall pay to the Escrow Agent for its performance hereunder: (a) a fee as may be mutually agreed upon in writing; and (b) its reasonable out-of-pocket expenses (including counsel fees and expenses) incurred in connection with the preparation, negotiation, administration or enforcement of this Agreement, which amounts shall be paid from available funds held under the Resolution.

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

3.3.3. Payments required to be made by the City under this Section 3.3 shall be from sources other than funds held for the payment of the Refunded Indebtedness under this Agreement.

SECTION 3.4 Permitted Acts. The Escrow Agent and its affiliates may become the holder of or may deal in the Series 2016A Bonds or the Refunded Indebtedness as fully and with the same rights as if it were not the Escrow Agent.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the City and the holders from time to time of the Refunded Indebtedness and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, and the City; provided, however, that the City and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement; and

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Indebtedness any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent.

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

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

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

SECTION 4.4 Termination, Resignation and Removal of Escrow Agent.

4.4.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2 and 3.3 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the City. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the City (the City hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust

Estate without unreasonable delay after receiving the City's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

4.4.3 The City may evidence its intent to remove the Escrow Agent by giving written notice to the Escrow Agent. Such removal shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the City, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the City's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

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

4.4.5 Any entity surviving the merger or consolidation of the Escrow Agent with another entity shall automatically succeed to the rights and obligations of the Escrow Agent under this Agreement.

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

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

(a) if to the City, at:

The City of Hollywood
2600 Hollywood Boulevard
Hollywood, Florida 33022
Attention: Director of Financial Services

(b) to the Escrow Agent, at:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, FL 32256

SECTION 4.7 This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to the application of the principles of conflicts of laws.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officials and officers and, in the case of the City, its seal to be hereunto affixed and attested as of the date first above written.

(SEAL)

CITY OF HOLLYWOOD, FLORIDA

ATTEST:

By: _____
Peter Bober
Mayor

By: _____
Patricia A. Cerny, MMC
City Clerk

Approved as to form and legality for the use
and reliance of the City of Hollywood, Florida,
only:

Jeffrey P. Sheffel
City Attorney

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**, as Escrow Agent

By: _____
Name: _____
Title: _____

[Signature Page to Escrow Deposit Agreement]

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

On the ____ day of March, 2016, before me personally came Peter Bober and Patricia Cerny, who, being by me duly sworn, did depose and say that they are the Mayor and City Clerk of the CITY OF HOLLYWOOD, FLORIDA; that they know the seal thereof; that the seal affixed to said instrument is the seal of said City; that it was so affixed by order of the City; and that they signed their names thereto by like order.

NOTARY PUBLIC, STATE OF FLORIDA
NOTARY PUBLIC
SEAL OF OFFICE:

(Name of Notary Public, Print, Stamp or
Type as Commissioned.

☐ Personally known to me, or

☐ Produced identification: _____
(Type of Identification
Produced)

☐ DID take an oath, or ☐ DID NOT take an oath.

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

On the ____ day of March, 2016, before me personally came _____ to me known, who, being by me duly sworn, deposes and says that he or she is a _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, described in and which executed the above instrument; and that she signed her name thereto by authority of the Board of Directors of said bank.

NOTARY PUBLIC, STATE OF FLORIDA
NOTARY PUBLIC
SEAL OF OFFICE:

(Name of Notary Public, Print, Stamp or
Type as Commissioned.

☐ Personally known to me, or

☐ Produced identification: _____
(Type of Identification
Produced)

☐ DID take an oath, or ☐ DID NOT take an oath.

SCHEDULE A
REFUNDED INDEBTEDNESS

SCHEDULE B

**DESCRIPTION OF AND SCHEDULE OF PAYMENTS
REPRESENTED BY GOVERNMENT OBLIGATIONS**

SCHEDULE C-1

**FORM OF NOTICE OF PREPAYMENT/DEFEASANCE FOR 2006 LOAN AND 2007
LOAN**

**CITY OF HOLLYWOOD, FLORIDA
NOTICE OF LOAN PREPAYMENT**

March 1, 2016

First Florida Governmental Financing Commission
Attention: Richard C. Dowdy
P.O. Box 14923
Tallahassee, Florida 32317-4923

Dear Mr. Dowdy:

Please be advised that:

1. The City of Hollywood Florida (the "City") elects to prepay in whole on July 1, 2016 (the "2006 Loan Prepayment Date"), the unpaid principal balance of its loan from the First Florida Governmental Financing Commission ("FFGFC") pursuant to that certain Loan Agreement, dated as of June 1, 2006 (the "2006 Loan Agreement"), between FFGFC and the City in the outstanding principal amount of \$11,000,000, plus accrued interest to the 2006 Loan Prepayment Date. The City has on this date defeased its obligations under the 2006 Loan Agreement in compliance with the requirements of Article VI of the 2006 Loan Agreement.

2. The City elects to prepay in whole on July 1, 2017 (the "2007 Loan Prepayment Date"), the unpaid principal balance of its loan from FFGFC pursuant to that certain Loan Agreement, dated as of April 1, 2007 (the "2007 Loan Agreement"), between FFGFC and the City in the outstanding principal amount of \$1,060,000, plus accrued interest to the 2007 Loan Prepayment Date. The City has on this date defeased its obligations under the 2007 Loan Agreement in compliance with the requirements of Article VI of the 2007 Loan Agreement.

Attached to this notice are the opinions of bond counsel required to be delivered pursuant to Article VI of the 2006 Loan Agreement and the 2007 Loan Agreement.

Please do not hesitate to contact the undersigned if you have any questions regarding this notice.

Very truly yours,

CITY OF HOLLYWOOD, FLORIDA

By _____
Matthew Lalla, Director of Financial Services

SCHEDULE C-2

**FORM OF NOTICE OF PREPAYMENT/DEFEASANCE FOR 2009B LOAN AND 2010
LOAN**

**CITY OF HOLLYWOOD, FLORIDA
NOTICE OF LOAN PREPAYMENT**

March 1, 2016

Branch Banking and Trust Company
5130 Parkway Plaza Boulevard, Building No. 9
Charlotte, NC 28217
Attn: Account Administration/Municipal

Dear Sir or Madam:

Please be advised that:

1. The City of Hollywood Florida (the "City") elects to prepay in whole on December 1, 2016 (the "2009B Loan Prepayment Date"), the unpaid principal balance of its loan from Branch Banking and Trust Company (the "Bank") pursuant to that certain Loan Agreement, dated as of May 1, 2009 (as amended, the "2009B Loan Agreement"), between the Bank and the City in the outstanding principal amount of \$6,022,592.31, plus accrued interest to the 2009B Loan Prepayment Date. The City has on this date defeased its obligations under the 2009B Loan Agreement in compliance with the requirements of the 2009B Loan Agreement.

2. The City elects to prepay in whole on January 1, 2017 (the "2010 Loan Prepayment Date"), the unpaid principal balance of its loan from the Bank pursuant to that certain Loan Agreement, dated as of January 1, 2010 (as amended, the "2010 Loan Agreement"), between the Bank and the City in the outstanding principal amount of \$5,913,834.31, plus a premium equal to 1% of such unpaid principal balance, plus accrued interest to the 2010 Loan Prepayment Date. The City has on this date defeased its obligations under the 2010 Loan Agreement in compliance with the requirements of the 2010 Loan Agreement.

Please do not hesitate to contact the undersigned if you have any questions regarding this notice.

Very truly yours,

CITY OF HOLLYWOOD, FLORIDA

By _____
Matthew Lalla, Director of Financial Services

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