RESOLUTION

of the

ORANGE COUNTY

BOARD OF COUNTY COMMISSIONERS

regarding

THE COMMUNITY REDEVELOPMENT AGENCY

OF THE CITY OF MAITLAND, FLORIDA

Resolution No. 2014-M-63

WHEREAS, on August 19, 2003, the Orange County, Florida Board of County Commissioners (the "Board") adopted Resolution No. 2003-M-30 (the "County Resolution") delegating to the City of Maitland, Florida (the "City") the power to create a community redevelopment agency subject to the restrictions provided in the County Resolution; and

WHEREAS, the Board approved the issuance of the Series 2005 Redevelopment Revenue Bonds (the "Bonds") by Community Redevelopment Agency of the City (the "Agency") in December 2005 by adopting Resolution No. 2005-M-53 on November 29, 2005 to finance certain capital improvements in the redevelopment area of the Agency; and

WHEREAS, the Agency now desires to issue its Series 2014 Redevelopment Refunding Note (the "Note") in an amount not to exceed $14,000,000 to refund and redeem its outstanding Series 2005 Bonds and to pay the costs of issuance related thereto; and

WHEREAS, representatives of the Agency have represented to the County that (i) the Note will bear interest at a fixed interest rate of interest based on the following formula 69.25% of the prevailing ten (10) year H-15 Swap Rate plus 1.42% (the "Interest Rate"), (ii) the Note will mature no later than July 1, 2034, and (iii) the Note will be subject to redemption at the option of the Agency at any time after the ten (10) year anniversary date at price equal to the par amount of the Note to be redeemed; and
WHEREAS, the Agency adopted Resolution No. 5-2014 on August 25, 2014, authorizing the refunding of the Bonds and issuance of the Note (a copy of which is attached as Exhibit A); and

WHEREAS, pursuant to Section 5 of the County Resolution, prior to the issuance of the Note by the Agency, the Board must approve the principal amount of the Note, the Interest Rate, the Maturity Schedule, and the Redemption Provisions for the Note.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

Section 1. Limited Approval. In order to allow for the issuance of the Note by the Agency, the Board hereby approves the maximum principal amount of the Note, the Interest Rate, the Maturity Schedule, and the Redemption Provisions. Such approval is made solely to satisfy the conditions of Section 5 of the County Resolution and shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with the issuance of the Note. In addition, the County shall not be construed by reason of adoption of this resolution to have attested to the ability of the Agency or the City to repay the Note or to have made a recommendation to purchase the Note to any perspective purchasers of the Note, including but not limited to, any local bank.

Section 2. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the valid provision or application and to this end the provisions of this Resolution are declared severable.

Section 3. Effective Date. This Resolution shall take effect upon the date of its adoption.
ADOPTED this _____ day of OCT 21 2014, 2014.

ORANGE COUNTY, FLOIRDA
By: Board of County Commissioners

By: Teresa Jacobs
Orange County Mayor
Date: 10.21.14

ATTEST: Martha O. Haynie, Orange County Comptroller
As Clerk of the Board of County Commissioners

By: Deputy Clerk

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RESOLUTION NO. 5-2014

A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MAITLAND, FLORIDA, AUTHORIZING A LOAN FROM TD BANK, N.A., IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $14,000,000 FOR THE PURPOSE OF ADVANCE REFUNDING THE AGENCY'S OUTSTANDING COMMUNITY REDEVELOPMENT BONDS, SERIES 2005; AUTHORIZING THE ACCEPTANCE OF THE BANK'S PROPOSAL; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MAITLAND, FLORIDA COMMUNITY REDEVELOPMENT REVENUE REFUNDING NOTE, SERIES 2014 TO EVIDENCE THE AGENCY'S OBLIGATIONS UNDER THE LOAN AGREEMENT, SUCH NOTE TO BE A LIMITED OBLIGATION OF THE AGENCY, PAYABLE FROM CERTAIN TAX INCREMENT REVENUES DERIVED FROM THE REDEVELOPMENT AREA AS PROVIDED HEREIN; AUTHORIZING AN INTERLOCAL AGREEMENT WITH THE CITY OF MAITLAND, FLORIDA TO FURTHER SECURE SAID NOTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; AUTHORIZING THE APPOINTMENT OF AN ESCROW AGENT; AUTHORIZING THE APPOINTMENT OF A VERIFICATION AGENT; PROVIDING FOR THE RIGHTS AND SECURITIES OF THE OWNER OF THE NOTE; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, by Resolution No. 7-2003, which was adopted by the City Council of Maitland, Florida (the "City Council") on May 27, 2003, it was determined that a blighted area existed within the City of Maitland, Florida, and that the rehabilitation, conservation or

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re-development, or a combination thereof, of such area is necessary in the interest of the public health, safety, morals, or welfare of the residents of the City of Maitland; and

WHEREAS, Orange County, Florida, adopted Resolution No. 2003-M-30, on August 19, 2003, which delegated the power to create a Community Redevelopment Agency (the "Issuer") relating to the City of Maitland, Florida Downtown Area, approved the Community Redevelopment Plan, and delegated to the City of Maitland, Florida all other powers necessary or convenient to carry out and effectuate the purposes and provisions of part III, of Chapter 163, Florida Statutes (the "Redevelopment Act"); and

WHEREAS, the City of Maitland, Florida (the "City") and Orange County, Florida (the "County") entered into an Interlocal Agreement on August 19, 2003, providing that beginning on January 1, 2004 and ending on January 1, 2035, the County agreed that it would pay the appropriate tax increment revenues to the City’s Community Redevelopment Trust Fund (the "Trust Fund"), for so long as the City and the Issuer implements or is in the process of implementing the Community Redevelopment Plan including payment of debt service on any debt issued to finance such plan. In turn, the City agreed that it would annually rebate to the County a certain portion of the tax increment revenues deposited in the Trust Fund; and

WHEREAS, the City Council adopted Ordinance No. 1066, on August 25, 2003, creating the Community Redevelopment Trust Fund (the "Redevelopment Trust Fund") and providing for the funding and administration of said Trust Fund; and

WHEREAS, after having considered the ways and means to create such an agency and the composition of the governing board of such agency, the City Council, determined and adopted by Resolution No. 12-2003, on August 25, 2003, that it was in the best interests of the City and its residents to designate the City Council as the Community Redevelopment Agency; and

WHEREAS, the City Council adopted Resolution No. 12-2003 on August 25, 2003, approving the Downtown Maitland Community Redevelopment Plan (the "Plan") and authorizing the Community Redevelopment Agency to implement the Plan; and

WHEREAS, the Issuer, issued its Series 2005 Redevelopment Revenue Bonds in a principal amount of $13,865,000 (the "Series 2005 Bonds"); and

WHEREAS, The Issuer now desires to issue its Series 2014 Redevelopment Revenue Refunding Note, Series 2014 (the "Note") to refund and redeem its outstanding Series 2005 Bonds and to pay the costs of issuance related thereto; and

WHEREAS, to further secure the Note the City Council agreed to enter into an Interlocal Agreement pursuant to which the City Council has covenanted to budget and appropriate Non Ad Valorem Revenues in the event amounts on deposit in the Redevelopment Trust Fund are not sufficient to pay the principal of and interest on the Note; and
WHEREAS, the Issuer has determined that it is necessary and desirable and in the best interest of the inhabitants of the City to advance refund the Series 2005 Bonds in order to realize debt service savings; and

WHEREAS, the Issuer has determined that it is necessary and desirable to borrow funds to refund the Series 2005 Bonds (the "Loan") and received proposals from a number of financial institutions in response to the Issuer's request for proposals dated June 27, 2014; and

WHEREAS, the Issuer hereby determines, based on recommendations from Dunlap & Associates, Inc., the Issuer's financial advisor, and Issuer staff, that the proposal from TD Bank, N.A. (the "Bank") dated July 11, 2014 (the "Proposal") contains the terms and provisions that are most favorable for the Issuer; and

WHEREAS, amounts due under the Loan will be evidenced by the Note authorized herein; and;

WHEREAS, the debt service on the Note shall be payable from and secured solely by the Pledged Funds and if such Pledged Funds are ever insufficient, from the City's covenant to budget and appropriate legally available non-ad valorem revenues of the City pursuant to the Interlocal Agreement (the "Non-Ad Valorem Revenues"); and

WHEREAS, sufficient proceeds from the sale of the Note will be deposited in an escrow fund and used to redeem the Series 2005 Bonds on the redemption date, all as provided in that certain Escrow Deposit Agreement between the Issuer and the Escrow Agent named therein (the "Escrow Deposit Agreement"); and

WHEREAS, the Note is being issued as an Additional Bond pursuant to Section 28 of Resolution No. 15-2005 adopted by the Issuer on September 26, 2005; and

NOW, THEREFORE, IT IS HEREBY ADOPTED BY THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MAITLAND, FLORIDA:

SECTION 1. DEFINITIONS. Unless otherwise defined, the following words used herein shall have the following meanings:

"Authorized Issuer Officer" shall mean the Chairperson of the Issuer, or the Vice Chairperson, and when used in reference to any act or document also shall mean any other person authorized by resolution or ordinance of the Issuer to perform such act or sign such document.

"Interlocal Agreement" shall mean the Interlocal Agreement between the Issuer and City pursuant to which the City has covenanted to budget and appropriate Non-Ad Valorem Revenues if the Pledged Funds are ever insufficient to pay debt service on the Note.
“Pledged Funds” shall mean the Pledged Revenues, the Transferred Funds and until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by this Resolution, all in the manner and to the extent described by this Resolution.

“Pledged Revenues” shall mean the Tax Increment Revenues.

“Tax Increment Revenues” means the revenues received by the Issuer which derive from the Redevelopment Area and which represent the tax increment paid into the Community Redevelopment Trust Fund established under Ordinance No. 1066, enacted by the City on August 25, 2003, as amended and supplemented, less the amounts required to be rebated to Orange County pursuant to the Interlocal Agreement between Orange County, Florida, and the City of Maitland, Florida, executed on August 20, 2003.

“Transferred Funds” means amounts transferred, from time to time, from the City into the Debt Service Fund pursuant to the Interlocal Agreement.

SECTION 2. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Part III, Chapter 163, Florida Statutes, as amended and other applicable provisions of law (the “Act”) and an Ordinance enacted by the City on August 11, 2014.

SECTION 3. RECITALS. It is hereby found, ascertained, determined and declared that:

A. The WHEREAS clauses recited above are hereby incorporated herein as a part of this Resolution.

B. The City Council has heretofore enacted resolutions creating the Issuer, delegating certain powers to the Issuer under the Act, appointing the members of the City Council as the governing body of the Issuer, approving and amending the Plan conforming to the Act and establishing a Redevelopment Trust Fund pursuant to the Act, and providing for the funding thereof with Tax Increment Revenues.

C. It is in the public interest and a valid and proper public purpose to refund the Series 2005 Bonds.

D. Debt service on the Note will be payable from the Tax Increment Revenues. The Tax Increment Revenues are anticipated to be sufficient to pay the principal and interest on the Note herein authorized, as the same become due, and all other payments provided for in this Resolution.

E. In the event the Tax Increment Revenues shall not be sufficient to pay the principal and interest on the Note, the Issuer and the City have entered into the Interlocal Agreement pursuant to which the City has agreed to budget and appropriate certain legally
available non ad valorem revenues from time to time to pay such deficiencies as provided in the Interlocal Agreement.

F. The Issuer solicited bids from qualified financial institutions pursuant to a request for proposal and received various bids.

G. The Bank's offer to provide the Loan to the Issuer at the terms set forth in the Proposal (a copy of which is attached hereto as Exhibit "D") and the Loan Agreement, as defined herein, is the best proposal to refund the Series 2005 Bonds.

H. Because of the characteristics of the security pledged to repay the Loan, prevailing conditions in the financial markets and additional savings to be realized from an expeditious sale of the Note, it is in the best interest of the Issuer to accept the offer of the Bank to enter into the Loan Agreement and sell the Note at a negotiated sale. Prior to the issuance of the Note, the Issuer shall receive from the Bank a Lender's Certificate, the form of which is attached hereto as Exhibit "A" and a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, the form of which is attached hereto as Exhibit "B".

I. In consideration of the purchase and acceptance by the Bank of the Note authorized to be issued hereunder, this Resolution, together with the terms and provisions of the Loan Agreement, shall constitute a contract between the Issuer and the Bank.

SECTION 4. AUTHORIZATION OF LOAN AGREEMENT. To provide for the security of the Note and to express the contract between the Issuer and the holder thereof, the Issuer does hereby authorize the execution and delivery, on behalf of the Issuer, by an Authorized Issuer Officer, under the seal of the Issuer, of the Loan Agreement by and between the Issuer and the Bank (the "Loan Agreement"). The Loan Agreement shall be in substantially the form attached hereto and marked Exhibit "C" and is hereby approved, with such changes therein as shall be approved by any of the authorized officers executing the same, with such execution constituting conclusive evidence of such officer's approval and the Issuer's approval of any changes therein to the form of the Loan Agreement attached hereto. Subject and pursuant to the provisions of this Resolution and the terms and provisions of the Loan Agreement, there is hereby authorized to be issued a promissory note to evidence the Issuer's obligations under the Loan Agreement. The Note is authorized to be issued in the aggregate principal amount not to exceed $14,000,000 and subject to the provisions of Section 4 hereof.

SECTION 5. AUTHORIZATION OF THE REFINANCING OF THE SERIES 2005 BONDS AND THE NOTE. The refunding of the Series 2005 Bonds is hereby authorized. There is hereby authorized to be issued the "Community Redevelopment Agency of the City of Maitland, Florida Community Redevelopment Revenue Refunding Note, Series 2014," in an aggregate principal amount of not to exceed FOURTEEN MILLION DOLLARS ($14,000,000), which shall secure amounts outstanding under the Loan Agreement, and will be repaid on July 1, 2034 unless earlier prepaid as provided in the Loan Agreement. The Note shall bear interest at a fixed rate not greater than 3.50% per annum, calculated on a 30/360 day basis and subject to
adjustment as provided in the Loan Agreement, and shall be dated the date of delivery. Interest shall be payable semiannually commencing January 1, 2015 and on each January 1 and July 1 thereafter until the Note is paid in full. Principal on the Note will be payable annually commencing on July 1, 2016 and on each July 1 thereafter and shall mature on July 1, 2034. Debt service on the Note shall be due and paid as set forth on Schedule I attached to the Note, and subject to prepayment as provided in the Loan Agreement.

The Note shall be substantially in the form attached to the Loan Agreement, with such non-material changes as shall be approved by an Authorized Issuer Officer, such approval to be conclusively evidenced by the execution thereof by an Authorized Issuer Officer. The Note shall be executed on behalf of the Issuer with the manual signature of an Authorized Issuer Officer and sealed with the official seal of the Issuer. In case any one or more of the officers who shall have signed or sealed the Note shall cease to be such officer of the Issuer before the Note so signed and sealed has been actually sold and delivered, such Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Note had not ceased to hold such office. The Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Note shall hold the proper office of the Issuer, although, at the date of such Note, such person may not have held such office or may not have been so authorized.

SECTION 6. AUTHORIZATION OF INTERLOCAL AGREEMENT. The Issuer does hereby authorize the execution and delivery, on behalf of the Issuer, by an Authorized Issuer Officer, under the seal of the Issuer of the Interlocal Agreement by and between the Issuer and the City (the "Interlocal Agreement Agreement"). The Interlocal Agreement shall be in substantially the form attached hereto and marked Exhibit "E" and is hereby approved, with such changes therein as shall be approved by any of the authorized officers executing the same, with such execution constituting conclusive evidence of such officer's approval and the Issuer's approval of any changes therein to the form of the Interlocal Agreement attached hereto.

SECTION 7. AUTHORIZATION OF ESROW DEPOSIT AGREEMENT AND APPOINTMENT OF ESCROW AGENT. The Issuer does hereby authorize the execution and delivery, on behalf of the Issuer, by an Authorized Issuer Officer, under the seal of the Issuer of the Escrow Deposit Agreement by and between the Issuer and the escrow agent named therein (the "Escrow Deposit Agreement"). The Escrow Deposit Agreement shall be in substantially the form attached hereto and marked Exhibit "F" and is hereby approved, with such changes therein as shall be approved by any of the authorized officers executing the same, with such execution constituting conclusive evidence of such officer's approval and the Issuer's approval of any changes therein to the form of the Escrow Deposit Agreement attached hereto. The Issuer does hereby delegate authority to an Authorized Issuer Officer to appoint an escrow agent under the Escrow Deposit Agreement.

SECTION 8. APPOINTMENT OF VERIFICATION AGENT. The Issuer does hereby delegate authority to an Authorized Issuer Officer to appoint a verification agent in connection with the refunding of the Series 2005 Bonds and the issuance of the Note.
SECTION 9. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION. The Issuer promises that it will promptly pay the principal of and interest on the Note and all other amounts due under the Loan Agreement at the place, on the dates and in the manner provided in the Loan Agreement according to the true intent and meaning hereof and thereof. The Note is a limited obligation of the Issuer and the payment of principal and interest on the Note shall be payable from and is secured as set forth in this section. The Issuer does hereby irrevocably pledge the Pledged Funds to the payment of the principal of or redemption price, if applicable, and interest on the Note in accordance with the provisions hereof. The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

   The Note shall not be or constitute general obligations or indebtedness of the Issuer as “bonds” within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds in accordance with the terms of this Resolution. No Holder of the Note or shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Note, or be entitled to payment of such Note from any moneys of the Issuer except from the Pledged Funds in the manner provided herein.

SECTION 10. DEBT SERVICE FUND. The Issuer does hereby create and establish the “Community Redevelopment Agency of the City of Maitland, Florida Community Redevelopment Revenue Refunding Note, Series 2014 Debt Service Fund (the "Debt Service Fund"). The monies raised by the Pledged Funds to pay debt service on the Note shall be deposited by the Issuer in the Debt Service Fund. Additionally, Transferred Funds received by the Issuer pursuant to the Interlocal Agreement shall be deposited in the Debt Service Fund to pay debt service on the Note. The monies in the Debt Service Fund shall be used solely for the payment of the principal of and interest on the Note as the same become due and payable and the registered owners of said Note shall have a first lien on all such monies in the Debt Service Fund until paid and applied in the manner permitted in this Resolution and the Loan Agreement.

SECTION 11. USE OF PROCEEDS. The proceeds of the Note shall be used by the Issuer to refund the Series 2005 Bonds and to pay the costs of issuance of the Note.

SECTION 12. GENERAL AUTHORIZATION. An Authorized Issuer Officer is hereby authorized on behalf of the Issuer to execute and deliver or accept the Note, the Interlocal Agreement, the Loan Agreement and the Escrow Deposit Agreement and all documents contemplated by the foregoing, in each case subject to such changes and modifications from the forms approved herein as either of them may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon the seal of the Issuer.
SECTION 13. PREREQUISITES PERFORMED. The Issuer has performed all acts, conditions, and things relating to the passage of this Resolution as are required by the Constitution and Laws of the State of Florida.

SECTION 14. SEVERABILITY. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

SECTION 15. APPLICABLE PROVISIONS OF LAW. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 16. RULES OF INTERPRETATION. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

SECTION 17. CAPTIONS. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

SECTION 18. MEMBERS OF THE ISSUER EXEMPT FROM PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement of this Resolution, the Loan Agreement, the Interlocal Agreement, the Escrow Deposit Agreement or the Note or for any claim based thereon or otherwise in respect thereof, shall be had against any member of the Issuer, past, present or future, either directly or through the City it being expressly understood (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the members of the Issuer, as such, under or by reason of the obligations, covenants or agreements contained in this Resolution, the Loan Agreement, the Interlocal Agreement, the Escrow Deposit Agreement or the Note or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such member of the Issuer, as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution, the Interlocal Agreement, the Escrow Deposit Agreement and the Loan Agreement and the issuance of the Note, on the part of the Issuer.

SECTION 19. REPEALER. All resolutions or parts thereof in conflict herewith, if any, are hereby repealed.

SECTION 20. NO THIRD PARTY BENEFICIARIES. Except such other persons as may be expressly described in this Resolution, nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon any person, other than the Issuer and the holder of the Note, any right, remedy or claim, legal or equitable, under and by reason of this Resolution, or any provision thereof, all provisions thereof being intended to be and being for
the sole and exclusive benefit of the Issuer and the persons who shall from time to time be the holders of the Note.

SECTION 21. CONFLICT BETWEEN DOCUMENTS. To the extent there exists a conflict between the Bank's Proposal and this Resolution, the Loan Agreement, the Interlocal Agreement or the Note, the provisions of this Resolution, the Loan Agreement, the Interlocal Agreement and the Note shall control.

[Remainder of this page intentionally left blank]
SECTION 22. EFFECTIVE DATE. This Resolution shall be in full force and effect immediately upon its passage this 12th day of August, 2014.

COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF MAITLAND, FLORIDA

Chairperson

[Signature]

ATTEST:

[Signature]
City Clerk

[Signature]
Secretary
EXHIBIT A

FORM OF LENDER'S CERTIFICATE

This is to certify that T.D. Bank, N.A. (the "Lender") has not required the Community Redevelopment Agency of the City of Maitland, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the Issuer’s Community Redevelopment Revenue Refunding Note, Series 2014 (the "Note"), and no inference should be drawn that the Lender, in the acceptance of said Note, is relying on Bryant Miller Olive P.A. ("Note Counsel") or Shepard, Smith & Cassady, Issuer Attorney ("Issuer Attorney") to any such matters other than the legal opinions rendered by Note Counsel and Issuer Attorney, respectively. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in the Resolution No. [__] adopted on August 11, 2014 or the Loan Agreement, dated as of September [__], 2014, between the Issuer and the Lender pursuant to which the Note is issued (the "Loan Agreement").

We acknowledge and understand that the Loan Agreement is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1); Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer nor Note Counsel shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Note as an investment for our own loan account and not with a present view to a resale or other distribution to the public; provided, that any subsequent disposition or transfer of the Note shall at all times remain in our control. Any subsequent disposition or transfer of the Note will be done in accordance with all applicable federal and state securities laws. We understand that the Note may be transferred only in whole as a single Note. We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

Neither the Lender nor any of its affiliates shall act as a fiduciary for the Issuer or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor with respect to the proposed issuance of the Note. Neither the Lender nor any of its affiliates has provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of the Issuer with respect to the proposed issuance of the Note. The Issuer has represented to the Lender that it has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance of the Note from its financial, legal and other advisors (and not the Lender or any of its affiliates) to the extent that the Issuer desired to obtain such advice.

We acknowledge that as holder of the Note, we may not have a prior claim on the Non-Ad Valorem Revenues (as defined in the Loan Agreement) as opposed to claims of general
creditors until said Non-Ad Valorem Revenues are budgeted and appropriated by the City and deposited in the Debt Service Fund (as defined in the Loan Agreement).

DATED this [___] day of September, 2014.

T.D. BANK, N.A.

By: ________________________________
Name: Steven M. Fisher
Title: Regional Vice President
EXHIBIT B

FORM OF DISCLOSURE LETTER

The undersigned, as lender, proposes to negotiate with the Community Redevelopment Agency of the City of Maitland, Florida (the "Issuer") for the private purchase of the Issuer's Community Redevelopment Agency Community Redevelopment Revenue Refunding Note, Series 2014 (the "Note") securing amounts due under a Loan Agreement by and between TD Bank, N.A. (the "Lender") and the Issuer (the "Loan Agreement") in the principal amount of $_________. Prior to the award of the Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us in connection with the issuance of the Note (such fees and expenses to be paid by the Issuer):

   Greenspoon Marder, P.A.
   Lender's Counsel – $[5,000]

2. (a) No fee, bonus or other compensation is estimated to be paid by the Lender in connection with the issuance of the Note to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes).

   (b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Note.

3. The amount of the underwriting spread expected to be realized by the Lender is $0.

4. The management fee to be charged by the Lender is $0.

5. Truth-in-Bonding Statement:

   The Note is being issued primarily to refund the Issuer's outstanding Community Redevelopment Revenue Bonds, Series 2005.

   Unless earlier redeemed, the Note is expected to be repaid by July 1, 2034. At a fixed rate of interest, calculated at ___ %, total interest paid over the life of the Note is estimated to equal $_________.

   The Note will be payable solely from Tax Increment Revenues of the Issuer and if necessary from legally available non-ad valorem revenues of the City budgeted and

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appropriated by the City, all as described in Resolution No. [___] adopted by the Issuer on August 11, 2014 and the Loan Agreement in a manner sufficient to pay the principal of and interest due on the Note. Issuance of the Note is estimated to result in a maximum of approximately $__________ of revenues of the Issuer not being available to finance the services of the Issuer in any one fiscal year during the life of the Note.

6. The name and address of the Lender is as follows:

    TD Bank, N.A.
    1560 N. Orange Avenue #300
    Winter Park, Florida 32789

This letter is provided for the sole purpose of complying with Section 218.385, Florida Statutes, as amended, and does not change the terms of and is not evidence of the terms of the Note. It is the understanding of the Lender that the Issuer has not requested any further disclosure from the Lender.

Dated this ___ day of September, 2014.

TD BANK, N.A.

By: __________________________
Name: _________________________
Title: _________________________
EXHIBIT C

FORM OF LOAN AGREEMENT
LOAN AGREEMENT

dated as of November 1, 2014

by and between the

COMMUNITY REDEVELOPMENT AGENCY OF THE
CITY OF MAITLAND, FLORIDA
(the "Agency")

and

TD BANK, N.A.
(the "Bank")
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The Table of Contents for this Loan Agreement is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Loan Agreement.

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EXHIBIT A - FORM OF NOTE
THIS LOAN AGREEMENT (the "Agreement"), made and entered as of the 1st day of November 2014, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MAITLAND, FLORIDA (the "Agency"), a political subdivision of the State of Florida duly organized under the laws of the State of Florida and its successors and assigns, and TD BANK, N.A., a national banking association, and its successors (the "Bank").

WITNESSETH:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the meanings specified in Article I of this Agreement; and

WHEREAS, the Agency, pursuant to the laws of the State of Florida, Chapter 163, Florida Statutes, as amended, and other applicable provisions of law (the "Act") and Ordinance No. [____] enacted by the City Council of the City of Maitland, Florida (the "City") on August 11, 2014 (the "Ordinance"), and Resolution No. [_____] adopted by the Agency (the "Note Resolution") on August 25, 2014, is authorized to borrow money to refund its Community Redevelopment Revenue Bonds, Series 2005 (the "Series 2005 Bonds"); and

WHEREAS, the City issued a request for proposals and received proposals from various financial institutions to loan funds to the Agency for the purpose of refunding the Series 2005 Bonds (the "Loan"); and

WHEREAS, following review and recommendation from the Agency's Financial Advisor and the Agency staff, the Agency has determined that the Bank submitted the proposal with terms and provisions most favorable to the Agency; and

WHEREAS, the Bank is willing to provide the Loan to the Agency as provided herein, but only upon the terms and conditions of this Agreement;

WHEREAS, all or a portion of the proceeds from the sale of Note will be deposited in an escrow fund pursuant to the terms of an Escrow Deposit Agreement between the Agency and the escrow agent named therein and used to redeem the Series 2005 Bonds on the redemption date provided therein.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
DEFINITION OF TERMS

Section 1.01. Definitions. Capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings as follows:

"Act" shall have the meaning assigned to that term in the recitals hereof.
"Agency" shall mean the Community Redevelopment Agency of the City of Maitland, Florida.

"Agreement" shall mean this Loan Agreement and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Authorized Issuer Officer" shall mean the Chairperson of the Issuer, or the Vice Chairperson, and when used in reference to any act or document also shall mean any other person authorized by resolution or ordinance of the Issuer to perform such act or sign such document.

"Bank" shall mean TD Bank, N.A., a national banking association and its successors or affiliates.

"Bond Counsel" shall mean, initially, Bryant Miller Olive P.A., or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions.

"Business Day" shall mean any day other than a Saturday, a Sunday, or a day on which banks in the City of Maitland, Florida are authorized or required to be closed.

"City" shall mean the City of Maitland, Florida, a political subdivision of the State of Florida.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and the applicable rules and regulations promulgated thereunder.

"Date of Delivery" shall mean November [__], 2014.

"Debt Service" means principal of and interest on the Note, and other debt related costs, due in connection with the Note and this Agreement.

"Debt Service Fund" means the Community Redevelopment Agency of the City of Maitland, Florida Community Redevelopment Revenue Refunding Note, Series 2014 Debt Service Fund created under the Note Resolution.

"Default Rate" shall mean the rate of interest that would otherwise be borne by the Note plus six percent (6%).

"Determination of Taxability" shall mean, with respect to the Note, (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on the Note is includable for federal income tax purposes in the gross income of the Owner thereof, which notice or notification is not successfully contested by either the Agency or any Owner of the Note, or (ii) a determination by a court of competent jurisdiction that the interest payable on the Note is includable for federal
income tax purposes in the gross income of the Owner thereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the Agency to the effect that interest on the Note is includable for federal income tax purposes in the gross income of the Owner thereof.

“Event of Default” shall mean an Event of Default as defined in Section 5.01 of this Agreement.

“Fiscal Year” shall mean the twelve month period commencing October 1 of each year and ending on the succeeding September 30, or such other twelve month period as the Agency may designate as its “fiscal year” as permitted by law.

“Financial Advisor” shall mean the Agency’s financial advisor, Dunlap & Associates, Inc.

“General Fund” shall mean the “General Fund” of the [City] as described and identified in the Comprehensive Annual Financial Report of the [City].

“Interlocal Agreement” shall mean the Interlocal Agreement between the City and the Agency pursuant to which the City has covenanted to budget and appropriate Non-Ad Valorem Revenues if the Pledged Funds are ever insufficient to pay debt service on the Note.

“Loan” shall mean the loan in a principal amount of [___________] Thousand Dollars ($[___________]), together with the interest accrued thereon pursuant to and in accordance with this Agreement.

“Maturity Date” shall mean July 1, 2034.

“Maximum Annual Debt Service” means the largest amount of annual debt service with respect to outstanding and proposed, if applicable, debt for any Fiscal Year in which the Note shall be outstanding, excluding all Fiscal Years which shall have ended prior to the Fiscal Year in which Maximum Annual Debt Service shall be computed.

“Maximum Rate” means the maximum rate of interest permitted for non-rated governmental bonds as set forth in Section 215.84(3), Florida Statutes, as may be amended from time to time.

“Non-Ad Valorem Revenues” means all legally available non-ad valorem revenues of the City; provided, however, that Non-Ad Valorem Revenues shall (a) be received by the City from sources other than the levy of ad valorem taxes upon property, and (b) not be restricted by law so as to be unable to be applied to pay the Debt Service on the Note and other City debt secured by Non-Ad Valorem Revenues, and to make the other payments, if any, required under the Note or under this Loan Agreement.
“Note” shall mean the Community Redevelopment Agency of the City of Maitland, Florida Community Redevelopment Revenue Refunding Note, Series 2014 issued by the Agency under the Note Resolution and this Agreement to evidence amounts due under the Agreement, the form of which is attached hereto as Exhibit A.

“Note Rate” shall mean the rate of interest to be borne by the Note, which shall be a fixed rate of interest equal to [___]% per annum calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months.

“Note Resolution” shall mean Resolution No. [____] adopted by the Agency on August 25, 2014, which among other things, authorized and confirmed the borrowing of the Loan and execution and delivery of this Agreement and the issuance of the Note.

“Noteholder,” “Owner” or “Holder” shall mean the Bank as the purchaser and initial holder of the Note and any subsequent registered holder of the Note.

“Pledged Funds” shall mean the Pledged Revenues, the Transferred Funds and until applied in accordance with the provisions of the Resolution and the Loan Agreement, all moneys, including investments thereof, in certain of the funds and accounts established by this Resolution, all in the manner and to the extent described by this Resolution.

“Pledged Revenues” shall mean the Tax Increment Revenues.

“Tax Increment Revenues” means the revenues received by the Agency which derive from the Redevelopment Area and which represent the tax increment paid into the Community Redevelopment Trust Fund established under Ordinance No. 1066, enacted by the City on August 25, 2003, as amended and supplemented, less the amounts required to be rebated to Orange County pursuant to the Interlocal Agreement between Orange County, Florida, and the City of Maitland, Florida, executed on August 20, 2003.

“Transferred Funds” means amounts transferred, from time to time, from the City into the Debt Service Fund pursuant to the Interlocal Agreement.

“Taxable Rate” shall mean a rate equal to the Note Rate times that percentage which after the Determination of Taxability will result in the same after-tax yield to the Owner of the Note as before said Determination of Taxability.

Section 1.02. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. Any capitalized terms used in this Agreement not herein defined shall have the meaning ascribed to such terms in the Note Resolution. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.
Section 1.03. **Titles and Headings.** The titles and headings of the Articles and Sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 2.01. **Representations and Warranties of Agency.**

The Agency represents and warrants to the Bank as follows:

(a) **Existence.** The Agency is a political subdivision of the State of Florida, duly created and validly existing under the laws of the State of Florida, with full legal right, power and authority to adopt the Note Resolution, to enter into this Agreement, to perform its obligations hereunder and to issue and deliver the Note to the Bank. The making, execution and performance of this Agreement on the part of the Agency and the issuance and delivery of the Note have been duly authorized by all necessary action on the part of the Agency and will not violate or conflict with the Act, or any agreement, indenture or other instrument by which the Agency or any of its material properties is bound.

(b) **Validity, Etc.** This Agreement, the Note and the Note Resolution are valid and binding obligations of the Agency enforceable against the Agency in accordance with their respective terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) **No Financial Material Adverse Change.** There are no actions, proceedings or investigations pending against the Agency or affecting the Agency (or any basis therefor known to the Agency) which, either in any case or in the aggregate, might result in any material adverse change in the financial condition, business, prospects, affairs or operations of the Agency or in any of its properties or assets, or in any material impairment of the right or ability of the Agency to carry on its operations as now conducted or proposed to be conducted, or in any material liability on the part of the Agency and none which questions the validity of this Agreement, the Note or the Note Resolution or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

(d) **Pledged Revenues.** The Agency is authorized to pledge the Pledged Funds to pay Debt Service on the Note, and to make the other payments, if any, required under the Note and this Agreement when due. Other than the Series 2005 Bonds, which will be redeemed out of the proceeds of the Note, there are no obligations other than the Note payable or secured by the Pledged Funds.
(e) **Non-Ad Valorem Revenues.** The Agency has entered into the Interlocal Agreement with the City whereby the City has covenanted to budget and appropriate Non-Ad Valorem Revenues to pay debt service on the Note if and when the Pledged Funds are ever insufficient.

(f) **No Litigation.** There are no suits or proceedings pending or threatened, of which the Agency Attorney has notice, in any court or before any regulatory commission, board or other administrative governmental agency against or affecting the Agency, which would have a material adverse effect on the ability of Agency to fulfill its obligations under this Agreement.

(g) **Confirmation.** The representations and warranties of the Agency contained in the Note Resolution are hereby confirmed to be true and accurate and are incorporated as a part of this Agreement.

Section 2.02. **Representations and Warranties of Bank.** The Bank represents and warrants to the Agency as follows:

(a) **Existence.** The Bank is a national banking association, with full power to enter into this Agreement and to make the Loan. The performance of this Agreement on the part of the Bank and the making of the Loan have been duly authorized by all necessary action on the part of the Bank and will not violate or conflict with applicable law or any material agreement, indenture or other instrument by which the Bank or any of its material properties is bound.

(b) **Validity.** This Agreement is a valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) **Knowledge and Experience.** The Bank (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of making the Loan and investing in the Note, (ii) has received and reviewed such financial information concerning the Agency and the City as it has requested in order to fairly evaluate the merits and risks of making the Loan and investing in the Note; (iii) is an “accredited investor” as such term is defined in Regulation D to the Securities Act of 1933; and (iv) is entering into this Agreement and acquiring the Note as an investment for its own account and not with a view toward resale to the public. The Bank will not transfer the Loan Agreement and thus the Note except to another accredited investor.

**ARTICLE III**

**THE NOTE**

Section 3.01. **The Loan; Purpose and Use.** On the date of this Agreement, the Bank shall provide the Loan to the Agency in the aggregate principal amount of [_____] Thousand Dollars ($[_____]).
The proceeds of the Loan shall be used to refund the Series 2005 Bonds and to pay the costs of issuance of the Note related thereto.

Section 3.02. The Note. The Note shall be substantially in the form set forth as Exhibit “A” to this Agreement. The general terms of the Note shall be as follows:

(a) **Amount of Note.** The Note shall have a principal amount of not to exceed [_____________] Thousand Dollars ($[_______]).

(b) **Interest.** The Note shall bear interest at the Note Rate from the Date of Delivery until paid. Upon the occurrence of one or more of the events specified in Section 3.03 of this Agreement, the Note Rate shall be adjusted as therein provided. Interest on the Note shall be computed on the basis of twelve (12) thirty (30) day months and a 360-day year.

(c) **Payments.** Interest on the Note shall be paid semi-annually on every January 1 and July 1, commencing January 1, 2015 until the Note is paid in full. Principal on the Note shall be paid in annual installments beginning July 1, 2016, and thereafter on each July 1. Debt Service on the Note shall be paid as set forth on Schedule I attached to the Note, subject to prepayment by the Agency prior to the Note’s maturity as provided in subsection 3.02(c) below.

(d) **Prepayment.** (i) The Agency may prepay the Note in whole or part on any date prior to [November [], 2024] at a price equal to the principal amount thereof to be prepaid, plus accrued interest to the date fixed for prepayment, and the Prepayment Premium. Any partial prepayments of principal on the Note shall be applied in inverse order of maturity. In the event the Agency shall prepay the Note, then the Agency will provide the Owner with two Business Days notice of such prepayment, and pay to the Owner the Prepayment Premium. For purposes of the foregoing, the term “Prepayment Premium” shall mean the greater of (x) 1.00% of the principal balance being prepaid multiplied by the “Remaining Term,” as hereinafter defined, in years or (y) a “Yield Maintenance Fee” in an amount computed as follows:

The current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the “Remaining Term,” shall be subtracted from the Note Rate, or Default Rate if applicable. If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the scheduled outstanding principal balance for each remaining monthly period of the “Remaining Term.” Each resulting amount shall be divided by 360 and multiplied by the number of days in the monthly period. Said amounts shall be reduced to present values calculated by using the above referenced current costs of funds divided by 12. The resulting sum of present values shall be the yield maintenance fee due to the Bank upon prepayment of the principal of the Loan plus any accrued interest due as of the prepayment date. “Remaining Term” as used herein shall mean the remaining term of the Note.
All calculations and determinations by the Owner of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

(ii) On any date on or after November [____], 2024, the Agency may prepay the Note in whole or in part at a price of par, plus accrued interest without a Prepayment Premium.

(e) Late Payments. If any payment required under the Note or hereunder is not made within 15 days of its due date, then the Agency shall also be obligated to pay a late charge of six percent (6%) of the overdue payment. Such late payment shall be due and payable immediately.

Section 3.03. Adjustment of Note Rate in the Event of a Determination of Taxability.

Adjustment of Note Rate in the Event of a Determination of Taxability. In the event a Determination of Taxability caused by the City shall have occurred, the Note Rate shall be increased to the Taxable Rate, effective retroactively to the date on which the interest payable on the Note is includable for federal income tax purposes in the gross income of the Owner thereof. In addition, the Owner of the Note or any former Owners of the Note, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Owner or former Owners of the Note as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Agency within sixty (60) days following the Determination of Taxability and demand by the Owner.

Adjustment of Note Rate for Partial Taxability. In the alternative, in the event that interest on the Note during any period becomes partially taxable as a result of a Determination of Taxability caused by the City applicable to less than all of the Note, then the interest rate on the Note shall be increased during such period by an amount equal to: (A-B) x C where:

(A) "A" equals the Taxable Rate (expressed as a percentage);

(B) "B" equals the interest rate on the Note (expressed as a percentage); and

(C) "C" equals the portion of the Note the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the Owner of the Note or any former Owners of the Note, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Owner or former Owners of the Note as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Agency within sixty (60) days following the Determination of Taxability and demand by the Owner.
Section 3.04. Compliance with Section 215.84. The Agency represents, warrants, and covenants that the Note Rate, as currently calculated in accordance with Section 215.84, Florida Statutes, is in compliance with Section 215.84, Florida Statutes.

Section 3.05. Conditions Precedent to Funding. Prior to or simultaneously with the delivery of the Note by the Agency, there shall be filed with the Bank the following, each in form and substance reasonably acceptable to the Bank:

(a) an opinion of counsel to the Agency to the effect that (i) the Agency is a political subdivision within the State of Florida, duly created and validly existing and has full legal right, power and authority to adopt and perform its obligations under the Note Resolution, and to authorize, execute and deliver and to perform its obligations under this Agreement, the Escrow Deposit Agreement, the Interlocal Agreement and the Note; (ii) the Agency has duly adopted the Note Resolution and entered into this Agreement, the Interlocal Agreement and the Escrow Deposit Agreement and such instruments constitute legal, binding and valid obligations of the Agency, enforceable in accordance with their respective terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity and the exercise of judicial discretion; (iii) except for post-closing disclosures to be filed with the State Division of Bond Finance and Form 8038-G to be filed with the Internal Revenue Service, all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities required for the Agency’s adoption, execution, approval and performance of this Agreement, the Interlocal Agreement, the Escrow Deposit Agreement, the Note and the Note Resolution have been obtained, provided that no opinion shall be required with respect to any authorizations, consents, approvals or reviews required by the securities laws of the United States of America or of any state, or of any other jurisdiction; (iv) the meetings of the Agency during which matters relating to the Note, the Note Resolution, this Agreement, the Interlocal Agreement and the Escrow Deposit Agreement were considered were held in accordance with all applicable rules and all of the laws of the State that govern the meetings of the Agency; (v) the adoption of the Note Resolution and the authorization, execution and delivery of this Agreement, the Interlocal Agreement, the Escrow Deposit Agreement and the Note, and compliance with the provisions hereof and thereof, will not conflict with, or constitute a breach of or default under, any law, administrative regulation, consent decree, resolution or any agreement or other instrument to which the Agency is subject nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency, or under the terms of any law, administrative regulation, resolution or instrument, except as expressly provided by the Note Resolution; (vi) this Agreement, the Interlocal Agreement, the Escrow Deposit Agreement and the Note have been duly executed and delivered and the Agency is in compliance with all conditions contained in the Note Resolution, this Agreement, the Interlocal Agreement and the Escrow Deposit Agreement precedent to the issuance of the Note; and (vii) as of the Date of Delivery that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best of his
knowledge, threatened against the Agency, affecting or seeking to prohibit, restrain or enjoin the Agency from adopting the Note Resolution, entering into this Agreement, the Interlocal Agreement and the Escrow Deposit Agreement or the issuance or delivery of the Note or contesting or affecting as to the Agency the validity or enforceability of the Act in any respect relating to the authorization of this Agreement or authorization for the issuance of the Note and the Note Resolution, or contesting the tax-exempt status of interest on the Note, or contesting the powers of the Agency to collect the Pledged Funds or any authority for the issuance of the Note or the adoption of the Note Resolution. Notwithstanding the foregoing, no opinion shall be required as to the applicability of any approvals, consents or orders as may be required under the blue sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Note or in connection with the registration of the Note under the Federal securities laws.

(b) an opinion of Bond Counsel (who may rely on the opinion of Counsel to the Agency as to the due existence of the Agency and due adoption of Note Resolution), stating that such counsel is of the opinion that: (i) the Note Resolution and this Agreement constitute valid and binding obligations of the Agency enforceable upon the Agency in accordance with their respective terms; (ii) the Note is a valid and binding special obligation of the Agency enforceable in accordance with its terms, payable solely from the sources provided therefor in the Note Resolution and this Agreement, and (iii) assuming compliance by the Agency with certain covenants in this Agreement relating to requirements contained in the Code, interest on the Note is excluded from gross income for purposes of federal income taxation, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations.

(c) a fully executed copy of the Interlocal Agreement.

(d) Certified copies of the Ordinance and the Note Resolution.

(e) a defeasance opinion from Bond Counsel stating that Series 2005 Bonds have been defeased in full upon deposit of sufficient funds under the terms of the Escrow Deposit Agreement.

(f) a copy of a completed and executed Form 8038-G to be filed with the Internal Revenue Service by the Agency; and

(g) a certificate of the Agency indicating that since September 30, 2013, there has been no material adverse change in the financial condition, operations or prospects of the Agency or laws, rules or regulations (or their interpretation or administration) that, in any case, may adversely affect the Agency's ability to comply with its obligations hereunder and under the Note.
(h) a certificate of the City indicating that since September 30, 2013, there has been no material adverse change in the financial condition, operations or prospects of the City or laws, rules or regulations (or their interpretation or administration) that, in any case, may adversely affect the City's ability to comply with its obligations under the Interlocal Agreement.

(i) Approval of the Loan by Orange County, Florida.

(j) An opinion of Counsel for the City regarding, among other things, the enforceability of the Interlocal Agreement.

(k) such other documents as the Bank reasonably may request (including, without limitation, appropriate executed Florida Division of Bond Finance forms).

When the documents and items mentioned in clauses (a) through (e), inclusive, of this Section shall have been filed with the Bank, and when the Note shall have been executed as required by this Agreement, and all conditions of the Note Resolution have been met, the Agency shall deliver the Note to or upon the order of the Bank, but only against the Agency's receipt of the proceeds of the Loan.

Section 3.06. Registration of Transfer; Assignment of Rights of Bank. The Agency shall keep at the office of the City Clerk, in the City's records, the registration of the Note and the registration of transfers of the Note as provided in this Agreement. Subject to the restriction set forth in the fourth paragraph of this Section, the transfer of this Agreement and the Note may be registered only upon the books kept for the registration of the Note and registration of transfer thereof upon surrender thereof to the City Clerk together with an assignment duly executed by the Bank or its attorney or legal representative in the form of the assignment set forth on the form of the Note attached as Exhibit "A" to this Agreement; provided, however, that the Note may be transferred only in whole and not in part. In the case of any such registration of transfer, the City Clerk shall execute and deliver in exchange for the applicable Note a new Note registered in the name of the transferee. In all cases in which the Note shall be transferred hereunder, the Agency shall execute and deliver at the earliest practicable time a new Note in accordance with the provisions of this Agreement. The Agency may make a charge for every such registration of transfer of the Note sufficient to reimburse it for any tax or other governmental charges required to be paid (other than a tax or other governmental charge imposed by the Agency) with respect to such registration of transfer, but no other charge shall be made for registering the transfer hereinafore granted. The Note shall be issued in fully registered form and shall be payable in any coin or currency of the United States.

The registration of transfer of the Note on the registration books of the Agency shall be deemed to affect a transfer of the rights and obligations of the Bank under this Agreement to the transferee. Thereafter, such transferee shall be deemed to be the Bank under this Agreement and shall be bound by all provisions of this Agreement that are binding upon the Bank. The Agency and the transferor shall execute and record such instruments and take such other
actions as the Agency and such transferee may reasonably request in order to confirm that such transferee has succeeded to the capacity of Bank under this Agreement and the Note.

In the event any Note is mutilated, lost, stolen, or destroyed, the Agency shall execute a new Note of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of such a mutilated Note, such mutilated Note shall first be surrendered to the Agency, and in the case of a lost, stolen, or destroyed Note, there first shall be furnished to the Agency evidence of such loss, theft or destruction together with an indemnity satisfactory to it.

Nothing in this Agreement or in the Note shall be construed to prohibit the Bank from granting participation or participations in this Agreement and the Note to any other bank or banks affiliated with TD Bank, N.A. or any subsidiary thereof. No such bank participant shall, however, be a registered holder of the Note or any portion thereof.

Section 3.07. Ownership of the Note. The person in whose name the Note is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the Note shall be made only to the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Note, and interest thereon, to the extent of the sum or sums so paid.

The registered owner of the Note is hereby granted power to transfer absolute title thereof by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against such owner's assignor or any person in the chain of title and before the maturity of the Note; provided, however, that the Note may be transferred only in whole and not in part. Every prior registered owner of the Note shall be deemed to have waived and renounced all of such owner's equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

Section 3.08. Use of Proceeds of Loan Permitted Under Applicable Law. The Agency represents, warrants and covenants that the proceeds of the Loan will be used solely for refunding the Series 2005 Bonds and paying the costs of issuance related thereto.

ARTICLE IV
COVENANTS OF THE AGENCY

Section 4.01. Performance of Covenants. The Agency covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in this Agreement and the Note or in any proceedings of the Agency relating to the Loan.

Section 4.02. Use of Proceeds. The proceeds of the Note shall be wired by the Bank to the Agency, on the Date of Delivery of the Note, and shall be applied by the Agency as provided in Section 3.08 hereof.
Section 4.03. Tax Covenant. The Agency covenants to the Owner that the Agency will not make any use of the proceeds of the Note at any time during the respective terms of such Note which, if such use had been reasonably expected on the date the Note were issued, would have caused such Note to be an “arbitrage bond” within the meaning of the Code. The Agency will comply with the requirements of the Code and any valid and applicable rules and regulations promulgated thereunder necessary to ensure the exclusion of interest on the Note from the gross income of the holders thereof for purposes of federal income taxation.

Section 4.04. Budget and Other Financial Information. The Agency shall:

1. Within two hundred ten (210) days following the end of each Fiscal Year of the Agency, provide the Noteholder with a copy of the Agency’s audited financial statements for the preceding Fiscal Year. So long as the Bank is the Noteholder, such financial statements shall be mailed to TD Bank, N.A., 1560 Orange Avenue, Suite 300, Winter Park, Florida 32789, Attention: Jim Hanning, Senior Lender, Central Florida Middle Market; and

2. Within sixty (60) days following approval, send the Agency’s annual budget to the same address identified in subparagraph 1. above.

3. Provide the Noteholder with additional financial information to supplement or verify financial assumptions or to verify the creditworthiness of the Agency.

The financial statements of the City for its Fiscal Year ended September 30, 2013, previously provided to the Bank, were prepared in accordance with generally accepted accounting principles and present fairly the financial conditions of the Agency as of such date and the results of its operations for the period then ended. Since such date there has been no material adverse charge in the financial condition, revenues (including, without limitation, the Pledged Funds), properties or operations of the Agency.

The Agency shall arrange for all payments due hereunder and under the Note to be made through automatic debit with the Bank.

Section 4.05. Payment of the Note. The Agency promises that it will promptly pay the Debt Service on the Note and all other amounts due under this Agreement at the place, on the dates and in the manner provided in Section 3.02 hereof and in the Note according to the true intent and meaning hereof and thereof. The Note is a limited obligation of the Agency and the payment of principal and interest on the Note shall be payable from and is secured as set forth in this section. The Agency does hereby irrevocably pledge the Pledged Funds to the payment of the principal of or redemption price, if applicable, and interest on the Note in accordance with the provisions hereof. The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency.
The Note shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds in accordance with the terms of the Resolution and this Agreement. No Holder of the Note or shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Note, or be entitled to payment of such Note from any moneys of the Agency except from the Pledged Funds in the manner provided herein.

Section 4.06 Additional Indebtedness. The Agency will not issue any additional obligations payable from or secured by the Tax Increment Revenues or other revenues of the Agency unless the Tax Increment Revenues for the most recent Fiscal Year equal at least 1.25x the Maximum Annual Debt Service on all existing and the proposed additional obligations.

Section 4.07 Deposit of Pledged Revenues. The Agency hereby covenants that upon receipt of the Pledged Revenues into the Redevelopment Trust Fund, it shall immediately transfer such funds to the Debt Service Fund until the amount in the Debt Service Fund is sufficient to pay Debt Service on the Note for the then current Fiscal Year.

ARTICLE V
EVENTS OF DEFAULT AND REMEDIES

Section 5.01. Events of Default. Each of the following is hereby declared an "Event of Default:"

1. payment of the principal of or interest on the Note or other fees or amounts due thereunder or hereunder shall not be made when such amounts are due and payable;

2. the Agency shall default in the due and punctual performance of any other of the material covenants, conditions, agreements and provisions contained in the Note or in this Agreement and such default shall continue for forty-five (45) consecutive days after written notice shall have been given to the Agency by the Noteholder specifying such default and requiring the same to be remedied; provided, however, that if, in the reasonable judgment of the Noteholder, the Agency shall proceed to take such curative action which, if begun and prosecuted with due diligence, cannot be completed within a period of forty (45) days, then such period shall be increased to such extent as shall be necessary to enable the Agency to diligently complete such curative action, but in no event shall such period be extended beyond sixty (60) days without the consent of the Noteholder;

3. any representation or warranty of the Agency contained in this Agreement or in any certificate or other closing document executed and delivered by the Agency in connection with the closing of this Loan shall prove to have been untrue in any material respect when executed and delivered, thereby adversely impairing the security for the Note;
4. any proceedings are instituted with the consent or acquiescence of the Agency, for the purpose of effecting a compromise between the Agency and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereinafter enacted;

5. the Agency admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors, declares a financial emergency or consents to the appointment of a receiver or trustee for itself or shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

6. the Agency is adjudged insolvent by a court of competent jurisdiction or is adjudged bankrupt on a petition of bankruptcy filed against the Agency, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Agency, a receiver or trustee of the Agency or of the whole or any part of its property and any of the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof;

7. if, under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency or of the whole or any substantial part of its property and such custody or control shall not be terminated within ninety (90) consecutive days from the date of assumption of such custody or control; or

8. the Agency fails to pay when due any payment of principal of or interest on any other obligation of the Agency secured by the Pledged Funds or the Non-Ad Valorem Revenues.

9. Failure by the City to perform its obligations under the Interlocal Agreement.

Notwithstanding anything herein to the contrary, upon the occurrence and continuation of an Event of Default, except for an Event of Default under Section 5.01.1 (which provides for the Note Rate to adjust to the Default Rate if payment is not received when due) above, and such Event of Default shall continue for forty-five (45) days or such longer period as may be provided in this Section 5.01, and after written notice from the Noteholder, the Note shall be subject to the Default Rate for such period as the Event of Default continues.

Section 5.02. Exercise of Remedies. Upon the occurrence and during the continuance of an Event of Default, the Noteholder may proceed to protect and enforce its rights under the laws of the State of Florida or under this Agreement by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Noteholder shall deem most effective to protect and enforce
such rights. Without limiting the generality of the foregoing, the Noteholder shall have the right to bring a mandamus action to require the Agency to perform its obligations under Article IV of this Agreement. If the Agency in the future, agrees to acceleration upon the occurrence of an Event Default on any other debt secured by the Pledged Revenues or the Non-Ad Valorem Revenues, acceleration as a remedy shall automatically be deemed to apply to the documents governing the Note.

In the enforcement of any remedy under this Agreement, to the extent permitted by law, the Noteholder shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining unpaid, due from the Agency for principal, interest or otherwise under any of the provisions of this Agreement or of the Note then unpaid, with interest as a result of overdue payments of principal and interest (to the extent permitted by law) at the Default Rate only during the occurrence and continuation of an Event of Default and the expiration of any applicable grace or cure period, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Note (including, without limitation, reasonable legal fees in all proceedings, including administrative, appellate and bankruptcy proceedings), but payable from the Pledged Funds, without prejudice to any other right or remedy of the Noteholder, and to recover and enforce any judgment or decree against the Agency, but solely as provided herein and in the Note, for any portion of such amounts remaining unpaid and interest, costs, and expenses as above provided, and to collect (but from the Pledged Funds) in any manner provided by law, the monies adjudged or decreed to be payable.

Section 5.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Noteholder is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 5.04. Waivers, Etc. No delay or omission of the Noteholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Noteholder may be exercised from time to time and as often as may be deemed expedient.

The Noteholder may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.
ARTICLE VI
MISCELLANEOUS PROVISIONS

Section 6.01. Covenants of Agency, Etc.; Successors. All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Section 6.02. Term of Agreement. This Agreement shall be in full force and effect from the date hereof until the Note and all other sums payable to the Bank hereunder have been paid in full and shall survive the termination of this Agreement in relation to those provisions that deal with retroactive cost increases for the Bank in relation to the tax-exempt status of the Note.

Section 6.03. Notice of Changes in Fact. Promptly after the Agency becomes aware of the same, the Agency will notify the Bank of (a) any changes in any material fact or circumstance represented or warranted by the Agency in this Agreement or in connection with the issuance of the Note, and (b) any default under this Agreement, specifying in each case the nature thereof and what action the Agency has taken, is taking and/or proposes to take with respect thereto.

Section 6.04. Amendments and Supplements. This Agreement may be amended or supplemented from time to time only by a writing duly executed by the Agency and the Noteholder.

Section 6.05. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Agency or the Bank, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by certified mail, return receipt requested:
As to the Agency:

    c/o City of Maitland, Florida
    1776 Independence Lane
    Maitland, Florida
    Attention: Finance Manager

As to the Bank:

    TD Bank, N.A.
    1560 N. Orange Avenue #300
    Winter Park, Florida 32879
    Attention: Jim Hanning, Senior Lender
    Central Florida Middle Market

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

Section 6.06. Waiver of Jury Trial. To the extent permitted by applicable law, each of the Agency and the Bank, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with the Note Resolution, this Agreement, the Note or any agreement contemplated to be executed in connection with this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto. This provision is a material inducement to the Bank to enter into this Agreement.

Section 6.07. Benefits Exclusive. Except as herein otherwise provided, nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Agency and the Noteholder, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Agency and the Noteholder.

Section 6.08. Severability. In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto or the Note, but this Agreement, any amendment or supplement hereto and the Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time. In case any covenant, stipulation, obligation or agreement contained in the Note or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Agency to the full extent from time to time permitted by law.
Section 6.09. **Business Days.** In any case where the date of maturity of interest on or principal of the Note or the date fixed for prepayment of the Note shall not be a Business Day, then payment of such interest or principal shall be made on the next succeeding Business Day with the same force and effect as if paid on the date of maturity or the date fixed for prepayment, but interest on any such principal amount shall accrue through the date payment is received.

Section 6.10. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 6.11. **Applicable Law.** This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Florida.

Section 6.12. **No Personal Liability.** Notwithstanding anything to the contrary contained herein or in the Note, or in any other instrument or document executed by or on behalf of the Agency in connection herewith, no stipulation, covenant, agreement or obligation of any present or future member of the Agency, officer, employee or agent of the Agency, officer, employee or agent of a successor to the Agency, in any such person's individual capacity, and no such person, in his or her individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of or interest on the Note or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his or her individual capacity, either directly or through the Agency or any successor to the Agency, under any rule or law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise and all such liability of any such person, in his or her individual capacity, is hereby expressly waived and released.

Section 6.13. **Incorporation by Reference.** All of the terms and obligations of the Note Resolution and the Exhibit hereto are hereby incorporated herein by reference as if all of the foregoing were fully set forth in this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

“Agency”
COMMUNITY REDEVELOPMENT Agency
OF THE CITY OF MAITLAND, FLORIDA

By: ________________________________
Name: ________________________________

ATTEST:

By: ________________________________
Secretary

“BANK”

TD BANK, N.A.

By: ________________________________
Name: Jim Hanning
Title: Senior Lender, Central Florida
       Middle Market
EXHIBIT A

FORM OF NOTE

ANY HOLDER SHALL, PRIOR TO BECOMING A HOLDER, EXECUTE A PURCHASER'S CERTIFICATE IN THE FORM ATTACHED TO THE NOTE RESOLUTION (HEREIN DEFINED) CERTIFYING, AMONG OTHER THINGS, THAT SUCH HOLDER IS AN “ACCREDITED INVESTOR” AS SUCH TERM IS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATION D THEREUNDER.

COMMUNITY REDEVELOPMENT Agency
OF THE
CITY OF MAITLAND, FLORIDA
COMMUNITY REDEVELOPMENT REVENUE REFUNDING NOTE
SERIES 2014

<table>
<thead>
<tr>
<th>Principal Sum</th>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Date of Issuance</th>
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<tr>
<td>$[_______]</td>
<td>[___]%</td>
<td>July 1, 2034</td>
<td>November [___], 2014</td>
</tr>
</tbody>
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The Community Redevelopment Agency of the City of Maitland, Florida (the “Agency”), for value received, hereby promises to pay to the order of TD BANK, N.A. a national banking association, or its assigns (the “Holder”), at 1560 N. Orange Avenue #300, Winter Park, Florida 32879, or at such other place as the Holder may from time to time designate in writing, solely from the Pledged Funds and if ever insufficient, the Non-Ad Valorem Revenues of the City pursuant to the Interlocal Agreement as defined in and in the manner and to the extent described in that certain Loan Agreement by and between the Holder and the Agency, dated as of November 1, 2014 (the “Agreement”), the Principal Sum stated above loaned to the Agency by the Holder pursuant to the Agreement, together with interest thereon as hereinafter provided until the Maturity Date or the date the principal amount of this Note is paid in the manner hereinafter set forth in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, which payments shall be made to the Holder hereof by check mailed to the Holder at the address designated in writing by the Holder for purposes of payment or by bank wire or bank transfer as such Holder may specify in writing to the Agency or otherwise as the Agency and the Holder may agree.

All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.
This Note shall bear interest per annum at the rate indicated above which shall be calculated on the basis of a 360-day year consisting of twelve (12) thirty (30) day months. The Interest Rate on this Note is subject to adjustment as provided herein and in the Agreement.

The Holder shall provide to the Agency such documentation to evidence any adjustment to the Interest Rate and the calculations made in connection therewith. All calculations and determinations by the Holder of the amounts payable pursuant to the following Interest Rate adjustment provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

In the event a Determination of Taxability caused by the City shall have occurred, the Interest Rate shall be increased to the Taxable Rate, effective retroactively to the date on which the interest payable on this Note is includable for federal income tax purposes in the gross income of the Holder hereof. In addition, the Holder of this Note or any former Holders of this Note, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Holder or former Holders of this Note as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Agency within sixty (60) days following the Determination of Taxability and demand by the Holder.

"Determination of Taxability" shall mean, with respect to this Note, (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on this Note is includable for federal income tax purposes in the gross income of the Holder hereof, which notice or notification is not contested by either the Agency or any Holder of this Note, or (ii) a determination by a court of competent jurisdiction that the interest payable on this Note is includable for federal income tax purposes in the gross income of the Holder hereof, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the Agency to the effect that interest on this Note is includable for federal income tax purposes in the gross income of the Holder hereof.

"Taxable Rate" shall mean a rate equal to the Interest Rate times that percentage which after the Determination of Taxability will result in the same after-tax yield to the Holder of this Note as before said Determination of Taxability.

In the alternative, in the event that interest on this Note during any period becomes partially taxable as a result of a Determination of Taxability caused by the City applicable to less than all of this Note, then the Interest Rate on this Note shall be increased during such period by an amount equal to: (A-B) x C where:

(A) "A" equals the Taxable Rate (expressed as a percentage);

(B) "B" equals the Interest Rate on this Note (expressed as a percentage); and
“C" equals the portion of this Note the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the Holder of this Note or any former Holders of this Note, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Holder or former Holders of this Note as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Agency within sixty (60) days following the Determination of Taxability and demand by the Holder.

Following the occurrence and during the continuance of any Event of Default, as defined in the Agreement, this Note shall bear interest at the Default Rate, as defined in the Agreement.

Interest on this Note shall be paid semi-annually on January 1 and July 1, commencing January 1, 2015 until this Note is paid in full. Principal on this Note shall be paid in annual installments beginning July 1, 2016, and on every July 1 thereafter until the Maturity Date. Debt Service on this Note shall be paid as set forth on Schedule I attached hereto and made a part hereof, subject to prepayment by the Agency prior to the Note’s maturity as provided below.

All payments made by the Agency hereon shall apply first to accrued interest, then to other charges due the Holder, and the balance thereof shall apply to the principal amount then due on this Note. This Note may be prepaid by the Agency, in whole or in part, as provided in the Agreement.

This Note is authorized to be issued in the outstanding aggregate principal amount equal to the Principal Sum under the authority of and in full compliance with the provisions of the Constitution and the laws of the State of Florida, Chapter 163, Florida Statutes, as amended, and other applicable provisions of law of the City and Ordinance No. [____] enacted by the City Council on August 11, 2014 (the “Ordinance”), Resolution No. [____] adopted by the Agency on August 25, 2014 (the “Note Resolution”), and is subject to all terms and conditions of said Ordinance, Note Resolution and the Agreement.

Notwithstanding any provision in this Note to the contrary, in no event shall the Note bear interest in excess of the Maximum Rate, as defined in the Agreement. In the event the Interest Rate exceeds the Maximum Rate, the Note shall continue to bear interest at the Maximum Rate regardless of the reduction of the Interest Rate to a rate less than the Maximum Rate until such time as interest shall accrue on this Note in an amount (the “Excess Interest”) that would have accrued thereon had the Interest Rate not been limited by the Maximum Rate. Upon the Maturity Date, in consideration for the limitation of the Interest Rate otherwise payable on this Note, the Agency shall pay to the Holder of the Note a fee equal to the amount of the unpaid amount of all unpaid deferred Excess Interest.

Upon the occurrence and continuance of an Event of Default the Holder shall have such other remedies as described in the Agreement.
The Agency hereby waives presentment, demand, protest and notice of dishonor. This Note is governed and controlled by the Note Resolution and the Agreement and reference is hereby made thereto regarding interest rate adjustments and other matters.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the Agency, has issued this Note and has caused the same to be signed by its Mayor and countersigned and attested to by the City Clerk and its seal to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the [__] day of November, 2014

COMMUNITY REDEVELOPMENT Agency
OF THE CITY OF MAITLAND, FLORIDA

(SEAL)

By: _____________________________
   Name:

ATTEST:

By: _____________________________
   City Clerk

______________________________
Secretary
ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto ___________________ (please print or typewrite name, address and tax identification number of assignee) ___________________ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ___________________ Attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Name of Noteholder: ___________________

By: ____________________
<table>
<thead>
<tr>
<th>Principal Payment Date</th>
<th>Principal Amount</th>
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</thead>
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<td>(July 1)</td>
<td></td>
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**SCHEDULE I**

Debt Service Schedule
September 29, 2014

Mr. Jerry Gray
Finance Manager
City of Maitland
1776 Independence Lane
Maitland, FL 32751


Dear Mr. Gray:

In response to the Request for a refunding of Community Redevelopment Revenue Bonds, Series 2005 ("Series 2005 CRA Bonds"), TD Bank, N.A. (the "Bank") is pleased to submit the following proposal to the City of Maitland (the "City").

The structure of the proposed Credit Accommodation is outlined in the attached term sheet which provides a statement of suggested terms, but under no circumstance shall such statement be construed as a complete summarization of terms necessary for consummation of the proposed Credit Accommodation. PLEASE NOTE THIS PROPOSAL IS SUBJECT TO FORMAL CREDIT REVIEW AND UNDERWRITING IN ACCORDANCE WITH THE BANK'S INTERNAL POLICY AND NOTHING HEREIN SHALL CONSTITUTE A BINDING COMMITMENT TO LEND. Further, we expressly advise you that TD Bank, N.A. (the "Bank") has not approved the Credit Accommodation. The Bank shall not be liable to the City or any other person for any losses, damages or consequential damages which may result from the City's reliance upon this proposal letter or the proposed Credit Accommodation, the proposed term sheet or any transaction contemplated hereby.

The Bank’s Loan Proposal is subject to written acceptance by the City prior to 3:00 pm eastern standard time on October 31, 2014 and is contingent upon a Loan Closing with mutually acceptable documents between the City and Bank prior to 3:00 pm eastern standard time on November 30, 2014.

This letter is delivered to you on the condition that its existence and its contents will not be disclosed without our prior written approval, except (i) as may be required to be disclosed in any legal proceeding or as may otherwise be required by law and on a confidential and "need to know" basis, to your directors, officers, employees, advisors and agents.

We appreciate this opportunity and are delighted to provide this Loan Proposal. We look forward to working with you to successfully complete this transaction. My contact information is noted above.

Very truly yours,

TD BANK, N.A.

By: ____________________________

James G. Hanning
Vice President
Exhibit A
TD Bank, N.A.

TERMS AND CONDITIONS OF CREDIT ACCOMMODATION DATED
September 29, 2014 ("Loan")

THIS IS A STATEMENT OF TERMS AND CONDITIONS AND NOT A COMMITMENT TO LEND. ALL CREDIT ACCOMMODATIONS ARE SUBJECT TO FORMAL CREDIT UNDERWRITING AND APPROVAL.

1. Loan
   a) **Borrower(s):** The City of Maitland, Florida
   b) **Facility:** Non-Bank Qualified, Tax Exempt Loan
   c) **Purpose:** Refund the outstanding Community Redevelopment Revenue Bonds, Series 2005
   d) **Amount:** Not to exceed $14,000,000 USD
   e) **Collateral:** The Series 2014 CRA Note shall be secured by a pledge of and lien upon the CRA Revenues and a covenant to budget and appropriate from all legally available non-ad valorem revenues.
   f) **Settlement Date:** TBD – prior to November 30, 2014
   g) **Maturity:** July 1, 2034
   h) **Repayment Terms:** Interest will be paid semi-annually beginning on January 1, 2015 through July 1, 2034 based upon a 30/360 day basis respectively. Principal will be paid annually beginning July 1, 2016 through July 1, 2034 based on the amortization schedule provided below:

<table>
<thead>
<tr>
<th>Date</th>
<th>Payment</th>
<th>Date</th>
<th>Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/1/2016</td>
<td>$315,000</td>
<td>7/1/2026</td>
<td>$735,000</td>
</tr>
<tr>
<td>7/1/2017</td>
<td>$350,000</td>
<td>7/1/2027</td>
<td>$785,000</td>
</tr>
<tr>
<td>7/1/2018</td>
<td>$385,000</td>
<td>7/1/2028</td>
<td>$840,000</td>
</tr>
<tr>
<td>7/1/2019</td>
<td>$425,000</td>
<td>7/1/2029</td>
<td>$895,000</td>
</tr>
<tr>
<td>7/1/2020</td>
<td>$465,000</td>
<td>7/1/2030</td>
<td>$955,000</td>
</tr>
<tr>
<td>7/1/2021</td>
<td>$500,000</td>
<td>7/1/2031</td>
<td>$1,020,000</td>
</tr>
<tr>
<td>7/1/2022</td>
<td>$545,000</td>
<td>7/1/2032</td>
<td>$1,085,000</td>
</tr>
<tr>
<td>7/1/2023</td>
<td>$585,000</td>
<td>7/1/2033</td>
<td>$1,155,000</td>
</tr>
<tr>
<td>7/1/2024</td>
<td>$635,000</td>
<td>7/1/2034</td>
<td>$1,220,000</td>
</tr>
<tr>
<td>7/1/2025</td>
<td>$685,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NON-BANK QUALIFIED

OPTION 1: (Loan can be prepaid at anytime with no penalty). Indicative Fixed rate of 3.49%, as of 8.20.2014. Fixed rate through maturity of 7/1/2034, based upon (69.25% of the prevailing ten (10) year H-15 Swap Rate) plus 170 basis points, as publicized in the following website:

H-15 Source: http://www.federalreserve.gov/release/h15/update/

OPTION 2: (Make Whole prepayment). Indicative fixed rate at 3.12% as of 8.20.2014. Fixed rate of interest through maturity of 7/1/2034, based upon (69.25% of the prevailing ten (10) year H-15 Swap Rate) plus 133 basis points, as publicized in the following website:

H-15 Source: http://www.federalreserve.gov/release/h15/update/

OPTION 3: (10 Year Call – CRA may call at anytime after the 10 Yr anniversary date). Indicative fixed rate at 3.21% as of 8.20.2014. Fixed rate of interest through maturity of 7/1/2034, based upon (69.25% of the prevailing ten (10) year H-15 Swap Rate) plus 142 basis points, as publicized in the following website:

H-15 Source: http://www.federalreserve.gov/release/h15/update/

TD Bank will re-calculate and hold the rate of interest based on the formula outlined above (plus a 7 basis point forward premium) for Forty-five (45) days from the date of receipt of an executed Rate Lock Agreement.

(j) Prepayment Premium: Option 1: No Prepayment Premium

Option 2 & 3: At the time of any full or partial prepayment (for option 3, applicable only during the first ten years of the Loan's tenor), a fee equal to the greater of (i) 1.00% of the principal balance being prepaid multiplied by the "Remaining Term," as hereinafter defined, in years or (ii) a "Yield Maintenance Fee" in an amount computed as follows:

The current cost of funds, specifically the bond equivalent yield for United States Treasury securities (bills on a discounted basis shall be converted to a bond equivalent yield) with a maturity date closest to the "Remaining Term", shall be subtracted from the Note rate, or default rate if applicable. If the result is zero or a negative number, there shall be no Yield Maintenance Fee due and payable. If the result is a positive number, then the resulting percentage shall be multiplied by the scheduled outstanding principal balance for each remaining monthly period of the "Remaining Term." Each resulting amount shall be divided by 360 and multiplied by the number of days in the monthly period. Said amounts shall be reduced to present values calculated by using the above reference current costs of funds divided by 12. The resulting sum of present values shall be the yield maintenance fee due to the Bank upon prepayment of the principal of the loan plus any accrued interest due as of the prepayment date.

"Remaining Term" as used herein shall mean the shorter of (i) the remaining term of this Note, or (ii) the remaining term of the then current fixed interest rate period.
(k) **Default Rate of Interest:** The "default rate of interest" shall be six (6) percentage points in excess of the prevailing rate of interest charged at the time of the event of default, up to the maximum rate allowable by law. In the case of a non-payment (covenant) default, the Borrower shall be provided a cure period, of not greater than forty-five (45) days from the date of notification of default, prior to the default rate of interest going into effect.

(l) **Late Charges:** If any payment due the Bank is more than fifteen (15) days overdue, a late charge of six percent (6%) of the overdue payment shall be assessed.

2. **Fees and Expenses:** The Borrower shall pay to the Bank on demand any and all costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements, court costs, litigation and other expenses) incurred or paid by the Bank in connection with the loan. The City's bond counsel will provide documentation associated with this transaction. Documentation will be subject to the review and approval of the Lender and the Lender's counsel. The City agrees to pay all legal fees and expenses of the lender associated with the review and closing of this transaction, which costs may be paid with proceeds of the Loan with a maximum time basis not to exceed $5,000. Bank's counsel shall be the following:

Skip Miller  
Greenspoon Marder  
250 South Australian Avenue, Suite 700  
West Palm Beach, FL 33401  
(561) 838-4556  
skip.miller@gmlaw.com

3. **Financial Reporting:**

   a) **Borrower(s) shall furnish the following financial reports:**

<table>
<thead>
<tr>
<th>Type of Report(s)</th>
<th>Frequency</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audited Financial Statements</td>
<td>Annually</td>
<td>Within 210 days after the end of the City's fiscal year</td>
</tr>
<tr>
<td>Annual Budget</td>
<td>Annually</td>
<td>Within 60 days after its adoption</td>
</tr>
</tbody>
</table>

   The Bank reserves the right to request additional financial information to supplement or verify certain financial assumptions or verify the creditworthiness of the Borrower.

4. **Legal Opinion:**

   Prior to closing, there shall be delivered to the Bank an opinion of Bond Counsel acceptable to the Bank covering matters customary for a transaction of this type and nature and which shall, without limitation, opine that: (1) the Borrower is duly formed; (2) all loan documents have been validly authorized and executed by and on behalf of the Borrower, if any; (3) all loan documents are valid, binding, enforceable in accordance with their terms and do not violate any legal requirements, including without limitation, organizational documents, laws and material agreements; and (4) Facility Non Bank Qualified and Tax Exempt.
5. **Financial Covenants:**

**Anti-Dilution Test:**
In each Fiscal Year, the Legally Available Non Ad Valorem Revenues in the General fund less the product of Essential Government Expenditures times (Non-ad valorem revenues divided by total General Fund Revenues) shall be at least 1.50 times the annual debt service on debt secured by and/or payable from such Legally Available Non Ad Valorem Revenues, however, shall only include the portion of the CRA debt service not covered by tax increment revenues and the portion of the Limited General Obligation Tax loan debt service not covered by the pledged ad valorem tax revenues. "Essential Government Expenditures" shall mean the City's general governmental and public safety expenditures.

**Additional Bonds Tests:**
1) No additional debt secured by all or a portion of non-ad valorem revenues or a covenant to budget and appropriate shall be permitted unless legally available non-ad valorem revenues in the General Fund for the most recent fiscal year, less the product of Essential Government Expenditures times (Non-ad valorem revenues divided by total General Fund Revenues) shall be 1.50x the maximum annual debt service on debt secured by and/or payable from such Legally Available Non Ad Valorem Revenues, including the proposed debt.

2) No additional debt secured by tax increment or other CRA revenues shall be permitted unless the tax increment revenues for the most recent fiscal year are at least 1.25x times the maximum annual debt service on all existing and proposed CRA debt.

6. **Other Conditions:**
   a. Standard gross up language with respect to the tax status of the loan, caused by the CRA.
   b. No Material Adverse Change to the Borrower.
   c. The City shall maintain a minimum public debt rating ("PDR") of Baa2/BBB (issuer rating). If the City does not carry a PDR, then this requirement shall be eliminated.
   d. To be issued on parity and cross defaulted to all other parity debt.
   e. Periodic loan payments should be settled through auto debit.
   f. All standard rights and remedies in the event of default, including but not limited to, a Favored Nations clause in lieu of acceleration rights.
   g. The implementation of certain terms, conditions, covenants or other non-material changes to the proposed Credit Accommodation required as part of the Bank's formal credit approval shall be deemed an approval in substantially the form outlined in this proposed Credit Accommodation.
   h. All legal matters and documentation to be executed in connection with the contemplated proposed Credit Accommodation shall be satisfactory in form and substance to the Bank and counsel to the Bank.
   i. The Bank shall not be required to enter into the proposed Credit Accommodation until the completion of all due diligence inquiries, receipt of approvals from all requisite parties and the execution and receipt of all necessary documentation reasonably acceptable to the Bank and its counsel. The Bank complies with the US Patriot Act of 2001 (the "Act"), including, but not limited to; those sections relating to customer identification, monitoring and reporting of suspicious activities, and the prevention of money laundering. This Act mandates that we verify certain information about the borrower and any guarantor while processing the Credit Accommodation request. Furthermore, certain assumptions are made for this proposal which, if altered, could affect the overall credit approval and or the terms of the proposed Credit Accommodation.

THIS PROPOSAL IS NOT AND SHOULD NOT BE CONSTRUED AS A COMMITMENT BY THE BANK OR ANY AFFILIATE TO ENTER INTO ANY CREDIT ACCOMMODATION.
**SOURCES AND USES OF FUNDS**

City of Maitland
Community Redevelopment Refunding Revenue Note, Series 2014
Advance Refunding CRA Series 2005 Bonds
TD Bank - 3.26% (10yr Par Call)
*** For Informational Purposes Only ***

<table>
<thead>
<tr>
<th>Dated Date</th>
<th>Delivery Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/05/2014</td>
<td>11/05/2014</td>
</tr>
</tbody>
</table>

Sources:

- **Bond Proceeds:**
  - Par Amount: 13,485,000.00

- **Other Sources of Funds:**
  - Sinking Funds (4mths Interest): 202,918.75

Uses:

- **Refunding Escrow Deposits:**
  - Cash Deposit: 0.57
  - SLGS Purchases: 13,630,280.00

- **Delivery Date Expenses:**
  - Cost of Issuance: 57,638.18

**Notes:**
- Escrow Net Funded with SLGS
- Cost of Issuance Estimated
- Refunding Maturities 2016-2034
- 30/360 Interest Calculation
- First Principal 7/1/16 - First Interest 1/1/15
EXHIBIT E

FORM OF INTERLOCAL AGREEMENT
INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT was made and entered into this ____ day of November, 2014, by and between the City of Maitland, Florida, a municipal corporation organized and existing under the laws of the State of Florida (hereinafter referred to as "City"), and the Community Redevelopment Agency of the City of Maitland, Florida, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "CRA");

WITNESSETH:

WHEREAS, the City created the CRA pursuant to Part III, Chapter 163, Florida Statutes, as amended, by adopting Resolution No. 2003-M-30 on August 19, 2003 (the "Establishing Resolution"); and

WHEREAS, the CRA is charged with implementing the Maitland Downtown Community Redevelopment Plan (the "Plan") adopted by the City in Resolution No. 13-2003, on August 25, 2003 with respect to the redevelopment area as declared by the Issuer in the Establishing Resolution (the "Redevelopment Area"); and

WHEREAS, the CRA has determined that in order to implement the Plan it is desirable to finance the construction, acquisition, renovation, improvement and equipping of certain capital projects described in the Plan; and

WHEREAS, the City established the Community Redevelopment Trust Fund in Ordinance No. 1066 enacted on August 25, 2003, thereby providing for the collection and deposit of the revenues received by the City which derive from the Redevelopment Area and which represent the tax increment (the "Tax Increment Revenues") to be used for the sole benefit of the CRA subject to the required rebate to Orange County of a portion of the Tax Increment Revenues pursuant to the Interlocal Agreement between Orange County, Florida, and the City, executed on August 20, 2003; and

WHEREAS, the CRA has adopted Resolution No. __-2014 on ________, 2014 (the "Authorizing Resolution"), authorizing a tax-exempt loan in the amount of not to exceed
Fourteen Million Dollars ($14,000,000) (the “Loan”) for the purpose of advance refunding of the CRA’s outstanding Community Redevelopment Revenue Bonds, Series 2005; and

WHEREAS, the terms and conditions under which the Loan is made are as set forth in the Authorizing Resolution and that certain Loan Agreement, dated as of November 1, 2014 (the “Loan Agreement”) by and between the CRA and TD Bank, N.A. (the “Bank”); and

WHEREAS, the CRA has requested that the City enter into an Interlocal Agreement pursuant to which the City will covenant to budget and appropriate certain legally available non-ad valorem revenues of the City as a secondary pledge to secure the CRA’s financial obligations under the Authorizing Resolution.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties hereby agree as follows:

Section 1. Incorporation of Recitals. The recitals set forth above are hereby incorporated into the terms of this Interlocal Agreement.

Section 2. Definitions. Capitalized terms not otherwise defined herein shall have the meaning as set forth in the Authorizing Resolution or the Loan Agreement.

Section 3. Covenant to Budget and Appropriate Non-Ad Valorem Revenues. The City agrees that it will deposit or cause to be deposited non-ad valorem revenues into the Debt Service Fund created under the Authorizing Resolution (the “Transferred Funds”) in an amount and on the dates as provided herein. When advised by the CRA that the Tax Increment Revenues will not be sufficient to pay the principal of and interest on the Loan on an Interest Payment Date, the City will make or cause to be made such deposits in an amount necessary to cover such shortfall, at least two business days prior to the respective Interest Payment Date, but only to the extent that non-ad valorem revenues are available for such purpose.

Subject to the provisions of this Section 3, the City hereby acknowledges, covenants and agrees to budget and appropriate, by amendment, if necessary, from non-ad valorem revenues lawfully available in each Fiscal Year, as promptly as said revenues become available, directly to the Debt Service Fund amounts sufficient to pay the principal of and interest on the Loan.
coming due. The City's covenant to budget and appropriate shall be cumulative to the extent not paid, and shall continue until the Tax Increment Revenues or in the event the Tax Increment Revenues are insufficient such legally available non-ad valorem revenues in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid.

The covenant to budget and appropriate in the City's general annual budget for the purposes and in the manner stated herein shall have the effect of making available in the manner described herein non-ad valorem revenues and placing on the City a positive duty to budget and appropriate, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241(3), Florida Statutes, as amended, which provides in part, that the governing body of each municipality make appropriations for each Fiscal Year which, in any one year shall not exceed the amount to be received from taxation or other revenues sources; and subject further, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the City or which are legally mandated by applicable law.

Notwithstanding the foregoing, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate non-ad valorem revenues.

Furthermore, such covenant to budget and appropriate does not create any lien upon or pledge of such non-ad valorem revenues, nor does it preclude the City from pledging in the future its non-ad valorem revenues, nor does it require the City to levy and collect any particular non-ad valorem revenues. Such covenants to budget and appropriate non-ad valorem revenues is subject in all respects to the payment of obligations secured by a pledge of such non-ad valorem revenues heretofore and hereinafter entered into (including the payment of debt service on bonds and other debt instruments).

The obligation of the City to deposit any amounts required for the payment of the principal of and interest on the Loan under the Authorizing Resolution, in the event of a shortfall in the Tax Increment Revenues, shall be absolute and unconditional in all events except as otherwise expressly provided in this Section 3.
Nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets owned by the City and no Bondholder nor any other person, including the CRA may compel the levy of ad valorem taxes on real or personal property within the boundaries of the City. The obligations hereunder do not constitute indebtedness of the City within the meaning of any constitutional, statutory or charter provision or limitation, and neither the CRA, the owner of the Loan, or any other person shall have the right to compel the exercise of the ad valorem taxing power of the City or taxation of any real or personal property therein for the payment by the City of its obligations hereunder.

Section 4. Future Obligations Payable From the Non-Ad Valorem Revenues. The City will not issue any obligations payable from or secured by a covenant to budget and appropriate from non-ad valorem revenues, unless, the annual available non-ad valorem in the City’s General Fund for the most recent Fiscal Year, less the product of Essential Government Expenditures times (Non-ad valorem Revenues divided by total General Fund Revenues) shall be 1.50x the Maximum Annual Debt Service on debt secured by or payable from such legally available non-ad valorem revenues, including the proposed debt.

Section 5. Anti-Dilution Test. In each Fiscal Year, the legally available non-ad valorem revenues in the General Fund less the product of Essential Government Expenditures times (non-ad valorem revenues divided by total General Fund revenues) shall be at least 1.50 times the annual debt service on debt secured by and/or payable from such legally available non-ad valorem revenues, provided, however, it shall only include the portion of the CRA’s debt service not covered by tax increment revenues and the portion of the City’s Limited Tax General Obligation loan debt service not covered by the pledged ad valorem tax revenues. “Essential Government Expenditures” shall mean the City’s governmental and public safety expenditures. Notwithstanding anything herein to the contrary, should the City not meet the aforementioned test, the Bank’s sole remedy with respect to the Loan shall be the increase of the Note Rate to the Default Rate under the Loan Agreement only for such period as the test is not met.

Section 6. CRA Covenant to Reimburse the City. The CRA covenants that it shall reimburse the City for all Transferred Funds deposited by the City in the Redevelopment Trust.
Fund. Said reimbursement shall be subject to and limited by the following priority for CRA expenditures. To the extent permitted by Part III, Chapter 163, Florida Statutes, any and all other applicable provisions of law, the CRA shall apply all Tax Increment Revenues: (i) to the payment of principal and interest on the Loan; (ii) to pay for all necessary expenses incurred directly by the CRA, including, but not limited to administrative and overhead costs, design, planning, and construction of redevelopment projects; and (iii) to reimburse the City for all amounts of Transferred Funds deposited by the City into the Debt Service Fund pursuant to this Interlocal Agreement.

Section 7. Public Debt Rating. If the City has a public debt rating, it must maintain a rating of least Baa2/BBB for so long as the Loan is outstanding and is owned by the Bank.

Section 8. No General Obligation or Pledge of Full Faith and Credit. The Loan shall not constitute a general obligation of the City or the CRA within the meaning of any constitutional, statutory, or charter provision or limitation or a pledge of City’s or CRA’s full faith and credit, but shall be payable as to principal and interest on the Loan solely from the Tax Increment Revenues and from the Transferred Funds as defined and in the manner described in the Authorizing Resolution.

Section 9. Duration. This Interlocal Agreement shall remain in full force and effect for so long as all or a portion of the Loan remains outstanding or until such time when the Loan is legally or economically defeased.

Section 10. Modification. No modification or amendment of the terms hereof shall be valid unless in writing, and executed by the parties hereto.

Section 11. Waiver of Jury Trial. To the extent permitted by applicable law, each of the City and the CRA, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with, this Interlocal Agreement, or any agreement contemplated to be executed in connection with this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto.
Section 12. No Third Party Beneficiaries. This Interlocal Agreement is for the sole benefit of the parties hereto and the owners of the Loan; and there are no other third party beneficiaries of this Interlocal Agreement.

IN WITNESS WHEREOF, the parties have caused this Interlocal Agreement to be executed and their signatures to be affixed hereto.

(SEAL)  
CITY OF MAITLAND, FLORIDA

ATTEST:  
By:____________________________
MAYOR

________________________
CITY CLERK

Date: [_______], 2014
EXHIBIT F

FORM OF ESCROW DEPOSIT AGREEMENT
ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated as of September __, 2014, by and between the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MAITLAND, FLORIDA (the "Issuer"), and ______________________, a national banking association, as Escrow Holder and its successors and assigns (the "Escrow Holder");

WITNESSETH:

WHEREAS, pursuant to the Issuer's Resolution 21-2005 duly adopted on November 14, 2005 (the "Refunded Bonds Resolution"), the Issuer has previously authorized and issued obligations, hereinafter defined as "Refunded Bonds," as to which the Total Debt Service (as hereinafter defined) is set forth on Schedule A; 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 together with investment earnings thereon is at least equal to such Total Debt Service; and

WHEREAS, in order to obtain the funds needed for such purpose, the Issuer has authorized and is, concurrently with the delivery of this Agreement, issuing its Community Redevelopment Revenue Refunding Note, Series 2014, as defined herein; and

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

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" means __________, 2015.

(c) "Escrow Fund" means the account hereby created and entitled Escrow Fund established and held by the Escrow Holder pursuant to this Agreement, in which cash and investments will be held for payment of the principal of and accrued interest on the Refunded Bonds as they become due and payable.

(d) "Escrow Holder" means ______________________ having a designated corporate trust office in __________, Florida, and its successors and assigns.

(e) "Escrow Requirement" means, as of any date of calculation, the sum of an amount in cash and principal amount of Federal Securities in the Escrow Fund which together with the
interest to become due on the Federal Securities will be sufficient to pay the Total Debt Service on the Refunded Bonds in accordance with Schedule A.

(f) "Federal Securities" means any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, none of which permit redemption at the option of the United States of America prior to the dates on which such Federal Securities shall be applied pursuant to this Agreement.

(g) "Issuer" means the Community Redevelopment Agency of the City of Maitland, Florida, and its successors and assigns.

(h) "Note" means the Community Redevelopment Agency of the City of Maitland, Florida Community Redevelopment Revenue Refunding Note, Series 2014, issued under the Resolution.

(i) "Refunded Bonds" means the Issuer's outstanding Community Redevelopment Revenue Bonds, Series 2005.

(j) "Resolution" means Resolution No. 15-2005 adopted by the Issuer on September 26, 2005, as supplemented and as particularly supplemented by Resolution No. 2014-____ adopted by the Issuer on August 11, 2014 authorizing the issuance of the Note and the refunding of the Refunded Bonds.

(k) "Total Debt Service" means the sum of the principal and interest remaining unpaid with respect to the Refunded Bonds and redemption premium, if any, in accordance with Schedule A attached hereto.

SECTION 2. Discharge of Lien of Holders of Refunded Bonds. The Issuer by this writing exercises its option to have the pledges, liens and obligations to the holders of the Refunded Bonds under the Refunded Bonds Resolution no longer be in effect in accordance with the terms of the Refunded Bonds Resolution.

SECTION 3. Establishment of Escrow Fund. There is hereby created and established with the Escrow Holder a special, segregated and irrevocable escrow fund designated the "Community Redevelopment Agency of the City of Maitland, Florida Community Redevelopment Revenue Bonds, Series 2005 Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Holder as a trust fund for the benefit of the Holders of the Refunded Bonds, separate and apart from other funds and accounts of the Issuer and the Escrow Holder. The Escrow Holder hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of $_________ comprised of $_________ received from the Issuer from proceeds of the Note and $_________ received from the Issuer from funds transferred from funds and accounts related to the Refunded Bonds ("Escrow Proceeds").

SECTION 4. Use and Investment of Funds. The Escrow Holder agrees:
(a) to hold the funds and investments purchased pursuant to this Agreement in irrevocable escrow during the term of this Agreement for the sole benefit of the holders of the Refunded Bonds;

(b) to immediately invest $__________ in the Federal Securities set forth on Schedule B attached hereto and to hold such securities and cash proceeds therefrom in accordance with the terms of this Agreement. The remaining cash balance equal to $____ shall be held uninvested by the Escrow Holder.

(c) in the event the securities described on Schedule B cannot be purchased, substitute securities may be purchased with the consent of the Issuer but only upon receipt of verification from an independent certified public accountant that the cash and securities deposited will not be less than the Escrow Requirement and only upon receipt of an opinion of nationally recognized bond counsel that such securities constitute Federal Securities for purposes of this Agreement;

(d) there will be no investment of funds except as set forth in this Section 4 or in Section 6 hereof; and

(e) in reliance upon the Verification Report dated __________, 2014 prepared by ________________, the Issuer represents that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), are sufficient such that moneys will be available to the Escrow Holder in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in Schedule B attached hereto. If the Federal Securities shall be insufficient to make such redemption payments, the Issuer shall timely deposit to the Escrow Fund, solely from legally available funds of the Issuer, such additional amounts as may be required to pay the Refunded Bonds as described in Schedule B hereto. Notice of any insufficiency shall be given by the Escrow Holder to the Issuer as promptly as possible, but the Escrow Holder shall in no manner be responsible for the failure to make such deposits.

SECTION 5. Payment of Bonds and Expenses.

(a) Refunded Bonds. On the dates and in the amounts set forth on Schedule A, the Escrow Holder shall transfer to The Bank of New York Mellon Trust Company, N.A., the Paying Agent for the Refunded Bonds (the “Paying Agent”), in immediately available funds, solely from amounts available in the Escrow Fund, a sum sufficient to pay that portion of the Total Debt Service for the Refunded Bonds coming due on such dates, as shown on Schedule A.

(b) Surplus. After making the payments from the Escrow Fund described in Subsection 5(a) above, the Escrow Holder shall retain in the Escrow Fund any remaining cash in the Escrow Fund in excess of the Escrow Requirement until the termination of this Agreement, and shall
then pay any remaining funds to the Issuer for deposit to the Principal Account for the Note created in the Resolution.

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

**SECTION 6. Reinvestment.**

(a) Except as provided in Section 4 and in this Section, 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 Federal Securities held hereunder.

(b) At the written request of the Issuer and upon compliance with the conditions hereinafter stated, the Escrow Holder shall sell, transfer or otherwise dispose of any of the Federal Securities acquired hereunder and shall substitute other Federal Securities. The Issuer will not request the Escrow Holder to exercise any of the powers described in the preceding sentence in any manner which will cause interest on the Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation. The transactions may be effected only if (i) an independent certified public accountant selected by the Issuer shall certify or opine in writing to the Issuer and the Escrow Holder that the cash and principal amount of Federal Securities remaining on hand after the transactions are completed will be not less than the Escrow Requirement, and (ii) the Escrow Holder shall receive an opinion from a nationally recognized bond counsel acceptable to the Issuer to the effect that the transactions, in and by themselves will not cause interest on such Refunded Bonds to be included in the gross income of the holders thereof for purposes of Federal income taxation and such substitution is in compliance with this Agreement.

**SECTION 7. Redemption of Refunded Bonds.** The Issuer hereby irrevocably instructs the Escrow Holder to request, on behalf of the Issuer, that the Paying Agent for the Refunded Bonds call the Refunded Bonds for redemption in accordance with the terms of this Agreement and the Refunded Bonds Resolution and to give, at the appropriate times, the notice or notices required by the Refunded Bonds Resolution in connection with the redemption of the Refunded Bonds. Such notice of redemption shall be given by the Refunded Bonds Paying Agent in accordance with the Refunded Bonds Resolution. All of the Refunded Bonds are hereby called and shall be redeemed on __________, 2015 at a redemption price equal to the par amount of the Refunded Bonds plus accrued interest to the date of redemption.

Such notice shall be substantially in the form of Schedule C attached hereto.

**SECTION 8. Indemnification.** To the extent permitted by law, the Escrow Holder shall be entitled to indemnity from the Issuer from and against any liabilities, losses, damages and expenses incurred by the Escrow Holder in any way relating to or arising out of or in connection with the acceptance or administration of the powers and duties of the Escrow Holder pursuant to the provisions of this Agreement; provided, however, that the Issuer shall
not be required to indemnify the Escrow Holder against its own negligence or willful misconduct. Except as to the holders of the Refunded Bonds, in no event shall the Issuer or the Escrow Holder be liable to any person by reason of the transactions contemplated hereby other than to each other. The foregoing indemnity shall survive the termination of this Agreement or the sooner resignation or removal of the Escrow Holder.

SECTION 9. Escrow Fund Irrevocable. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on all Federal Securities deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement or the Refunded Bonds Resolution. Neither the Issuer nor the Escrow Holder shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 10. 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 Fund, the acceptance of the funds deposited therein, the purchase of the Federal Securities, the retention of the Federal 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 herein 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). The duties and obligations of the Escrow Holder shall 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, at the Issuer’s expense, 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. 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 may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Holder may conclusively rely upon and shall be fully protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document 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 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 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 11. 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, any rating agency then providing a rating on either the Refunded Bonds or the Note, 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 a new Escrow Holder hereunder.


(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 percent (51%) in aggregate principal amount of the Refunded Bonds then outstanding, such instruments to be filed with the Issuer, and notice in writing given by such holders to the original purchaser or purchasers of the Note. 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 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 percent (5%) in aggregate principal amount of the Note then outstanding, or the holders of not less than five percent (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 in the manner set forth herein.

SECTION 13. 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
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 Note then outstanding or 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 the delivery of a 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 14. Payment to Escrow Holder. The Escrow Holder hereby acknowledges that it has agreed to accept compensation under the Agreement in the sum of $[____], payable at delivery, for services to be performed by the Escrow Holder pursuant to this Agreement, plus out-of-pocket expenses (including attorneys' fees, costs and expenses) to be reimbursed at cost from legally available funds of the Issuer.

SECTION 15. Term. This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Bonds have been paid and discharged in accordance with the proceedings authorizing the Refunded Bonds, except as provided in Section 7 hereof.

SECTION 16. 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, 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 17. 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 the Note and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all affected holders, the Insurer of the Refunded Bonds, the Escrow Holder and the Issuer; provided, however, that the Issuer, the Insurer of the Refunded Bonds and the Escrow Holder 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 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 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 request at the Issuer’s expense and 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.

SECTION 18. Third Party Beneficiary. The Issuer and the Escrow Holder hereby acknowledge that so long as the Insurer of the Refunded Bonds is not in default under the municipal bond insurance policy insuring the Refunded Bonds, it is a third party beneficiary of the Escrow Fund.

SECTION 19. 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 20. Governing Law. This Agreement shall be construed under the laws of the State of Florida without regard to conflict of law principles.
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.

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF MAITLAND, FLORIDA

(SEAL)

Chairperson, Community Redevelopment Agency of the City of Maitland, Florida

ATTEST:

________________________
Executive Director, Community Redevelopment Agency of the City of Maitland, Florida

_________________________[Escrow Agent]

By: ______________________________
Title: ______________________________
SCHEDULE A

SCHEDULE OF DEBT SERVICE FOR
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF MAITLAND, FLORIDA
COMMUNITY REDEVELOPMENT REVENUE BONDS,
SERIES 2005

<table>
<thead>
<tr>
<th>REDEMPTION DATE</th>
<th>INTEREST</th>
<th>REFUNDED PRINCIPAL</th>
<th>TOTAL DEBT SERVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>_/__/2015</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>
SCHEDULE B

SCHEDULE OF FEDERAL SECURITIES

<table>
<thead>
<tr>
<th>TYPE</th>
<th>MATURITY DATE</th>
<th>RATE</th>
<th>PAR AMOUNT</th>
<th>PRINCIPAL COST</th>
</tr>
</thead>
</table>


NOTICE OF REDEMPTION
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF MAITLAND, FLORIDA
COMMUNITY REDEVELOPMENT REVENUE BONDS,
SERIES 2005

NOTICE IS HEREBY GIVEN, pursuant to that certain Resolution No. 15-2005 of the
Community Redevelopment Agency of the City of Maitland, Florida adopted by the
Community Redevelopment Agency on September 26, 2005, as supplemented by Resolution
No. 21-2005 adopted November 14, 2005, that the following outstanding Community
Redevelopment Revenue Bonds, Series 2005, originally issued on December 20, 2005, will be
called for early redemption on __________, 2015 at a redemption price equal to the principal
amount thereof plus accrued interest to the date of redemption (the "Redemption Price").

<table>
<thead>
<tr>
<th>CUSIP Number</th>
<th>Maturity (July 1)</th>
<th>Principal Amount ($)</th>
<th>Interest Rate (%)</th>
</tr>
</thead>
</table>

The owners and holders of the designated bonds are directed to surrender same for payment of
the Redemption Price to The Bank of New York Mellon Trust Company, N.A., 10161 Centurion
Parkway, Jacksonville, Florida, where such bonds and the interest accrued thereon will be paid
on and after __________, 2015.

CUSIP numbers have been assigned by CUSIP Service Bureau and are included solely
for the convenience of the bondholders. Neither the Issuer nor The Bank of New York Mellon
Trust Company, N.A., shall be responsible for the selection or use of the CUSIP numbers, nor is
any representation made as to its correctness on any bond or as indicated in any notice.

Notice is further given that on such redemption date there shall become due and
payable upon each Bond to be redeemed the Redemption Price thereof together with interest
accrued thereon to the redemption date, and that from and after such date interest thereon shall
cease to accrue and be payable.
IMPORTANT TAX NOTICE

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act"), unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

As Paying Agent

Publication Date: __________, 2014