

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT, dated _____, 2015 by and between the BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA (the "Issuer"), a political subdivision validly organized and existing under and by virtue of the laws of the State of Florida and U.S. Bank National Association, a national banking association organized under the laws of the United States, as Escrow Holder, and its successors and assigns (the "Escrow Holder");

WITNESSETH:

WHEREAS, the Issuer has previously authorized and issued its Refunded Bonds as hereinafter described, and the Issuer has determined to defease and current refund the Refunded Bonds as to which the Debt Service for the Refunded Bonds is set forth on Schedule A; and

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

WHEREAS, in order to obtain certain of the funds needed for such purpose, the Issuer has authorized and is, concurrently with the delivery of this Agreement, issuing its \$13,692,000 Capital Improvement Revenue Refunding Bond, Series 2015 (the "Series 2015 Bond"); and

WHEREAS, the execution of this Escrow Deposit Agreement and full performance of the provisions hereof shall defease and discharge the Issuer's obligations relating to the Refunded Bonds;

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:

"Agreement" means this Escrow Deposit Agreement.

"Annual Debt Service" means the principal and interest on the Refunded Bonds coming due in a particular year as shown on Schedule A attached hereto and made a part hereof.

"Eligible Securities" means direct, full faith and credit, non-callable obligations of the United States of America.

"Escrow Account" means the account hereby created and entitled Escrow Account established and held by the Escrow Holder pursuant to this Agreement in which cash and investments will be held for payment of the principal and interest on the Refunded Bonds as they come due.

"Escrow Holder" means U.S. Bank National Association and its successors and assigns organized and existing under the laws of the United States of America, having its designated corporate trust office in Jacksonville, Florida, as escrow holder hereunder.

"Escrow Requirements" means, as of any date of calculation, the sum of an amount in cash and principal amount of Eligible Securities in the Escrow Account which together with the interest to become due on the Eligible Securities will be sufficient to pay the total Annual Debt Service on the Refunded Bonds in accordance with Schedule A.

"Issuer" means Leon County, Florida.

"Ordinance" means Ordinance 98-02 enacted by the Board of County Commissioners of the Issuer on March 31, 1998 as supplemented by Ordinance No. _____ enacted on June 23, 2015.

"Refunded Bonds" means the Issuer's outstanding \$54,695,000 Leon County, Florida Capital Improvement Revenue Bonds, Series 2005 maturing in the years [2015 through 2017] to be called for redemption on October 1, 2015.

"Total Debt Service for the Refunded Bonds" means, as of any date, the sum of the principal and interest, remaining unpaid with respect to the Refunded Bonds in accordance with Schedule A attached hereto.

SECTION 2. Deposit of Funds. The Issuer hereby deposits \$_____ with the Escrow Holder for deposit into the Escrow Account, in immediately available funds, which funds the Escrow Holder acknowledges receipt of, to be held in irrevocable escrow by the Escrow Holder separate and apart from other funds of the Escrow Holder and applied solely as provided in this Agreement. \$_____ of such funds are being derived from the Debt Service Fund of the Series 2005 Bonds, and \$_____ of such funds are being derived from proceeds of the Series 2015 Bond. The Issuer represents that the amount deposited, without taking into account all of the reinvestment instructions herein, (i) is at least equal to the Total Debt Service for the Refunded Bonds as of the date of such deposit, and (ii) is sufficient to pay principal maturity, redemption premium, if any, and interest on the Refunded Bonds as they become due and payable in accordance with Schedule A attached hereto.

SECTION 3. Use and Investment of Funds. The Escrow Holder acknowledges receipt of the sums described in Section 2 and 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 \$_____ of such funds derived from legally available funds of the Issuer in the Eligible Securities set forth on Schedule B attached hereto, to hold \$_____ of such funds as an initial cash balance in the Escrow Account and to hold such securities in accordance with the terms of this Agreement;

(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 Bryant Miller Olive P.A., that such securities constitute Eligible Securities for purposes of this Agreement;

(d) there will be no investment of funds except as set forth in this Section 3 and in Section 5 hereof.

SECTION 4. Payment of Refunded Bonds.

(a) Refunded Bonds. On the date and in the amount set forth on Schedule A, the Escrow Holder shall transfer to U.S. Bank National Association, successor to Wachovia Bank, National Association or its successors or assigns, the paying agent for the Refunded Bonds (the "Paying Agent"), in immediately available funds solely from amounts available in the Escrow Account, a sum sufficient to pay that portion of the Annual Debt Service for the Refunded Bonds coming due on such date, as shown on Schedule A.

(b) [Reserved]

(c) Surplus. After making the payments from the Escrow Account described in Subsection 4(a) above, the Escrow Holder shall retain in the Escrow Account any remaining cash in the Escrow Account in excess of the total Annual Debt Service for the Refunded Bonds until the termination of this Agreement, and shall then pay any remaining funds to the Issuer.

(d) Priority of Payments. The Holders of the Refunded Bonds shall have an express first priority security interest in the funds in the Escrow Account until such funds are used and applied as provided in this Agreement.

SECTION 5. Reinvestment. (a) Except as provided in Section 3 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 Eligible 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 Eligible Securities acquired hereunder and shall substitute other Eligible Securities and reinvest any excess receipts in Eligible 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. Except as provided in Section 3 hereof, 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 Eligible Securities, interest thereon, and cash remaining on hand after the transactions are completed will, assuming no reinvestment earnings, be not less than the Total Debt Service for the Refunded Bonds, and that reinvestment in such Eligible Securities will not postpone the anticipated transfer of moneys from the Escrow Account to the Paying Agent pursuant to Section 4(a) hereof, 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 the 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. Subsection 4(c) above notwithstanding, cash in excess of the Total Debt Service for the Refunded Bonds caused by substitution of Eligible Securities shall, as soon as practical, be paid to the Issuer. Notwithstanding any provision of this Agreement to the contrary, no forward purchase agreement relating to the future reinvestment of cash held hereunder shall be executed unless the following condition is met: to the extent either Moody's Investors Service, Inc. and/or Fitch Ratings, Inc. have an outstanding rating on the Refunded Bonds, at least one of such rating agencies must give written confirmation that it will not lower or withdraw the rating as a result of the Issuer's execution of such forward purchase agreement. In the event of any inconsistency between the terms and conditions of such forward purchase agreement and this Agreement, the terms and conditions of this Agreement shall control.

SECTION 6. Redemption or Acceleration of Maturity. The Issuer shall not accelerate or defer the maturity or redemption of the Refunded Bonds so as to modify the debt service set forth on Schedule A attached hereto.

SECTION 7. Indemnity. To the extent permitted by law and without waiving sovereign immunity, the Issuer hereby assumes liability for, and hereby agrees to indemnify, protect, save and keep harmless, the Escrow Holder and its respective successors, assigns, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Holder (whether or not also indemnified against the same by the Issuer or any other person under any other agreement or instrument) which relates to or arises out of the execution and delivery of this Agreement, the establishment of the Escrow Account established hereunder, the acceptance of the funds and securities deposited therein, the purchase of the Eligible Securities, the retention of the Eligible Securities or the proceeds thereof

and any payment, transfer or other application of funds or securities by the Escrow Holder in accordance with 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 or that of a third party. In no event shall the Issuer be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Holder as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement. The Escrow Holder shall not be liable for any deficiencies in the amounts necessary to pay the Total Debt Service for the Refunded Bonds. Furthermore, the Escrow Holder shall not be liable for the accuracy of the calculation as to the sufficiency of moneys and the principal amount of Eligible Securities and the earnings thereon to pay the Total Debt Service for the Refunded Bonds.

SECTION 8. Responsibilities of Escrow Holder. The Escrow Holder and its respective successors, assigns, agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the funds deposited therein, the purchase of the Eligible Securities, the retention of the Eligible 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 (including full reimbursement to the Issuer of any rebate liability of the Issuer (including interest and penalties thereon) which derive from any failure to make future reinvestments pursuant to Section 3(c) hereof). The duties and obligations of the Escrow Holder may be determined by the express provisions of this Agreement. The Escrow Holder may consult with counsel, who may or may not be counsel to the Issuer, at the Issuer's expense, and in 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.

SECTION 9. 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 the Refunded Bonds, and the Paying Agent for the Refunded Bonds not less than sixty (60) days before such resignation shall take effect. Such resignation shall not take effect until the appointment of a new Escrow Holder hereunder.

SECTION 10. Removal of Escrow Holder.

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

(b) The Escrow Holder may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any 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 Bond 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 11. 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 immediately appoint an Escrow Holder to fill such vacancy and, upon such appointment, all assets held hereunder shall be transferred to such successor. The Issuer shall either (i) publish notice of any such appointment made by it once in each week for four (4) successive weeks in a newspaper of general circulation published in the territorial limits of the Issuer and in a daily newspaper or financial journal of general circulation in the City of New York, New York, or (ii) mail a notice of any such appointment made by it to the holders of the Refunded Bonds within thirty (30) days after such appointment.

(b) At any time within one year after such vacancy shall have occurred, the holders of a majority in principal amount of the Bond 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 Bondholder. In the case of conflicting appointments made by the Bondholder 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, 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.

(d) Any corporation or association into which the Escrow Holder may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Escrow Holder hereunder and vested with all the trust, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any parties hereto, anything herein to the contrary notwithstanding, provided such successor shall have reported total capital and surplus in excess of \$500,000,000, provided that such successor Escrow Holder assumes in writing all the trust, duties and responsibilities of the Escrow Holder hereunder.

SECTION 12. 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 closing, for services to be performed by the Escrow Holder pursuant to this Agreement, plus out-of-pocket expenses (including attorney's fees) to be reimbursed at cost from legally available funds of the Issuer. The Escrow Holder shall have no lien or claim against funds in the Escrow Account for payment of obligations due it under this Section.

SECTION 13. 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.

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

SECTION 15. Amendments to this Agreement. This Agreement is made for the benefit of the Issuer and the Holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended in whole or in part without the written consent of all

affected Holders, the Escrow Holder and the Issuer; provided, however, that the Issuer 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 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. Prior written notice of such amendments, together with proposed copies of such amendments, shall be provided to Moody's Investors Service, Fitch Ratings, Inc., and Standard & Poor's Ratings Services (but only to the extent such agencies have a rating outstanding on any of the Refunded Bonds).

SECTION 16. 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 17. Governing Law. This Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]

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

(SEAL)

LEON COUNTY, FLORIDA

By: _____

Chairman
Board of County Commissioners of
Leon County, Florida

ATTEST:

By: _____
Clerk, Board of County Commissioners of
Leon County, Florida

Approved as to form and
correctness:

County Attorney

ESCROW DEPOSIT AGREEMENT

U. S. BANK NATIONAL ASSOCIATION

By: _____

Name: Vicki Bellamy

Title: Assistant Vice President

ATTEST:

By: _____

Name:

Title:

SCHEDULE A

TOTAL DEBT SERVICE FOR REFUNDED BONDS

<u>Maturity</u> <u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
--------------------------------	------------------	-----------------	--------------

ANNUAL DEBT SERVICE DUE ON REFUNDED BONDS*

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
-------------	------------------	-----------------	--------------

TOTAL	<u>\$</u>	<u>\$</u>	<u>\$</u>
-------	-----------	-----------	-----------

*To be paid to Paying Agent per Section 4 hereof.

SCHEDULE B

SCHEDULE OF ELIGIBLE SECURITIES

<u>Type of Security</u>	<u>Type of SLGS</u>	<u>Maturity Date</u>	<u>First Interest Payment Date</u>	<u>Par Amount</u>	<u>Rate</u>
-------------------------	---------------------	----------------------	------------------------------------	-------------------	-------------