

Proposed Resolution No. 2017-R-14

RESOLUTION NO. ____

EXHIBIT "E"

FORM OF PAYING AGENT AND REGISTRAR AGREEMENT

PAYING AGENT AND REGISTRAR AGREEMENT

THIS PAYING AGENT AND REGISTRAR AGREEMENT, dated as of _____ 1, 2017, by and between CITY OF PEMBROKE PINES, FLORIDA (the "City") having its principal place of business at 10100 Pembroke Pines Boulevard, Pembroke Pines, Florida 33026, and U.S. BANK NATIONAL ASSOCIATION, a national banking association, having its place of business at 550 West Cypress Creek Road, Ft. Lauderdale, Florida (the "Bank").

WITNESSETH:

WHEREAS, the City, by the Resolution (as hereinafter defined), has designated the Bank as Paying Agent and Registrar for its \$_____ City of Pembroke Pines, Florida Capital Improvement Refunding Revenue Bonds, Series 2017 (the "2017 Bonds"); and

WHEREAS, the City and the Bank desire to set forth the Bank's duties as Paying Agent and Registrar and the compensation to be paid the Bank for its services.

NOW, THEREFORE, it is agreed by the parties hereto as follows:

Section 1. Duties. The Bank agrees to serve as Paying Agent and Registrar for the 2017 Bonds and to perform the duties of Paying Agent and Registrar as specified in or contemplated by Resolution No. ____ adopted by the City Commission of the Issuer on _____, 2017, as amended and supplemented, and as particularly amended and supplemented by Resolution No. ____ adopted by the City Commission of the Issuer on _____, 2017 (collectively, the "Resolution"), relating to the issuance of the 2017 Bonds.

Section 2. Deposit of Funds. The City shall deposit or cause to be deposited with the Bank sufficient funds from the funds pledged for the payment of the 2017 Bonds under the Resolution to pay when due and payable the principal of, premium, if any, and interest on the 2017 Bonds.

Section 3. Use of Funds; Canceled Bonds. The Bank shall use the funds received from the City pursuant to Section 2 of this Agreement to pay the principal of, premium, if any, and interest on the 2017 Bonds in accordance with the Resolution. The Bank shall destroy canceled Bonds and transmit to the City a certificate of destruction therefor.

Section 4. Authentication. The Bank shall, upon delivery to it by the City of the 2017 Bonds, duly executed on behalf of the City as provided in the Resolution, and upon receipt of evidence satisfactory to it of the due authorization by the City of the terms and the form of the 2017 Bonds, (i) authenticate and, as required by the text or the supporting documents of the 2017 Bonds, register the 2017 Bonds in an aggregate principal amount specified in the text of the 2017 Bonds and deliver them in accordance with instructions received from the City, and (ii) thereafter authenticate and, as required by the text or the

supporting documents of the 2017 Bonds, register 2017 Bonds and deliver them in accordance with the provisions therein, in the Resolution or herein set forth.

Section 5. Statements. The Bank shall prepare and shall send to the City upon request written statements of account relating to all transactions effected by the Bank pursuant to this Agreement.

Section 6. Obligation to Act. The Bank shall be obligated to act only in accordance with the Resolution and any written instructions received in accordance therewith; provided, however, that the Bank is authorized hereby to comply with any orders, judgments, or decrees of any court with or without jurisdiction and shall not be liable as a result of its compliance with the same.

Section 7. Reliance by Bank. The Bank may rely absolutely upon the genuineness and authorization of the signature and purported signature of any party upon any instruction, notice, release, request, affidavit, or other document delivered to it purportedly pursuant to the Resolution.

Section 8. Indemnity. To the extent permitted by law, the City hereby agrees to indemnify the Bank and hold it harmless from any and all claims, liabilities, losses, actions, suits, or character or nature, which it may incur or with which it may be threatened by reason of its acting as Paying Agent or Registrar under the Resolution, unless caused by its willful misconduct or gross negligence; and in connection therewith, to indemnify the Bank against any and all expenses, including attorneys' fees and the costs of defending any action, suit, or proceeding, or resisting any claim whether or not such claim is actually filed. The City's obligations hereunder shall survive any termination of this Agreement.

Section 9. Counsel; Limited Liability. The Bank may consult with counsel of its own choice and shall have sole and complete authorization and protection for any action taken or suffered by it under the Resolution in good faith. The Bank shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence. The Bank shall not be obligated to allow and credit interest upon any unclaimed moneys in respect of principal, interest or premium, if any, due in respect of the 2017 Bonds, which it shall at any time receive under any of the provisions of the Resolution or this Agreement.

Section 10. Fees and Expenses. In consideration of the services rendered by the Bank as Paying Agent and Registrar, the City agrees to and shall pay to the Bank its proper fees and all expenses, charges, attorney's fees, and other disbursements incurred by it or its attorneys, agents, and employees in and about the performance of its powers and duties as Paying Agent and Registrar as set forth in the attached Exhibit A. The Bank shall have no claim or lien on any funds held by it which are designated for the payment of principal, premium, interest and purchase price of 2017 Bonds.

Section 11. Furnishing Information; Authorization. The Bank shall at all times, when requested to do so by the City, furnish full and complete information pertaining to its functions as the Paying Agent and Registrar with regard to the 2017 Bonds, and shall without further authorization, execute all necessary and proper deposit slips, checks, certificates and other documents with reference thereto.

Section 12. Cancellation; Termination. Either of the parties hereto, at its option, may cancel this Agreement after giving thirty (30) days written notice to the other parties of its intention to cancel, and this Agreement may be canceled at any time by mutual consent of the parties hereto. This Agreement shall terminate without further action upon final payment of the 2017 Bonds and the interest appertaining thereto. If any 2017 Bond shall not be presented for payment within the period of three years following the date when such 2017 Bond becomes due, whether by maturity or otherwise, the Paying Agent shall return to the City the funds theretofore held by it for payment of such 2017 Bond and such 2017 Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City.

Section 13. Surrender of Funds, Registration Records; Notification of Bondholders. In the event of a cancellation of this Agreement, the City shall deliver releases to the Bank (in a form acceptable to the Bank) upon demand and the Bank shall thereafter upon demand pay over the funds on deposit with the Bank as Paying Agent and Registrar in connection with the 2017 Bonds and surrender all registration books and related records, and the City may appoint and name a successor to act as Paying Agent and Registrar of the 2017 Bonds. The City shall, in such event, at its expense, notify all holders of the 2017 Bonds of the appointment and name of the successor, by providing notice in the manner required for the redemption of the 2017 Bonds.

Section 14. Non-assignability. This Agreement shall not be assigned by either party without the written consent of the other party.

Section 15. Modification. No modification of this Agreement shall be valid unless made by a written agreement, executed and approved by the parties hereto.

Section 16. Severability. Should any section or part of this Agreement be declared void, invalid, or unenforceable by any court of law for any reason, such determination shall not render void, invalid, or unenforceable any other section or other part of any section of this Agreement.

Section 17. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida.

Section 18. Merger or Consolidation of the Bank. Any corporation into which the Bank may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Bank shall be a party, shall be the successor Paying Agent and Registrar under this Agreement, without the execution or filing of any paper or any further act on the part of the parties hereto.

[Signature Pages to follow]

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

CITY OF PEMBROKE PINES, FLORIDA

By: _____
_____, [Vice] Mayor

(SEAL)

ATTEST:

Marlene Graham
City Clerk

Approved as to form and
correctness:

Samuel S. Goren
City Attorney

[Issuer's Signature Page of Registrar and Paying Agent Agreement]

US BANK NATIONAL ASSOCIATION

By: _____
Amanda Kumar
Assistant Vice President

[Registrar and Paying Agent Signature Page of Registrar and Paying Agent Agreement]

EXHIBIT A

Fee for services as Paying Agent and Registrar will be an annual fee of \$450.00 payable in advance; all ordinary expenses including postage are included in this amount.