

PAYING AGENT AND BOND REGISTRAR AGREEMENT

THIS PAYING AGENT AND BOND REGISTRAR AGREEMENT (the “Agreement”) is entered into as of the ___ day of August, 2021, by and between the TOWN OF MIAMI LAKES, FLORIDA (the “Town”), and TD BANK, N.A., a national banking association duly organized and existing under the laws of the United States of America having its designated corporate trust office in Cherry Hill, New Jersey (the “Bank”).

WITNESSETH:

WHEREAS, the Town has determined to issue \$15,500,000 in aggregate principal amount of its Town of Miami Lakes, Florida Stormwater Utility System Revenue Bonds, Series 2021 (the “Series 2021 Bonds”), pursuant to the provisions of Ordinance No. 21-279 enacted by the Town Council (the “Town Council”) on June 8, 2021, as supplemented by Resolution No. 21-___ adopted by the Town Council on July 13, 2021 (the “Bond Resolution”); and

WHEREAS, the Town represents that all things necessary to make the Series 2021 Bonds the valid obligations of the Town, in accordance with their terms, will be or have been taken upon the issuance and delivery thereof; and

WHEREAS, the Town desires that the Bank act as the Paying Agent of the Town in paying the principal of and interest on the Series 2021 Bonds, in accordance with the terms thereof, and that the Bank act as the Bond Registrar for the Series 2021 Bonds (collectively, the “Bond Registrar”) pursuant to the Bond Resolution; and

WHEREAS, the Bank has represented that it is duly qualified to perform the duties described herein as Bond Registrar; and

WHEREAS, the Town and the Bank each have duly authorized the execution and delivery of this Agreement; and all things necessary to make this Agreement the valid agreement of the Town and the Bank, in accordance with its terms, have been done;

NOW, THEREFORE, for and in consideration of the premises and the covenants herein contained, the Town and the Bank hereby agree as follows:

ARTICLE I

APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

SECTION 1.01. Appointment.

The Town hereby appoints the Bank to act as “Paying Agent” with respect to the Series 2021 Bonds and as the “Bond Registrar” as such terms are defined in the Bond Resolution.

The Bank hereby accepts its appointment, and agrees to act as the Paying Agent and the Bond Registrar for the Series 2021 Bonds, and as such, to perform the functions of Paying Agent

and Bond Registrar, as described herein and in the Bond Resolution, and in the event of conflict, the terms of the Bond Resolution shall govern.

SECTION 1.02. Compensation.

As compensation for the Bank's services as Paying Agent and Bond Registrar, the Town hereby agrees to pay the Bank the fees and amounts set forth in Exhibit A hereto.

In addition, the Town agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Bank in accordance with any of the provisions hereof. Such fees and expenses shall be paid to the Bank as billed.

ARTICLE II

DEFINITIONS

SECTION 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

“Authorized Representative” shall mean an authorized representative of the Town, as designated by the Town Council from time to time and shall initially include the Mayor, Town Clerk, Town Manager and the Finance Director.

“Bond Register” shall mean the registration books maintained by the Bond Registrar for the Series 2021 Bonds.

“Bondholder” shall mean a Person in whose name a Bond is registered in the Bond Register.

“Paying Agent” shall mean such Person appointed by the Town to pay to the Bondholders the principal of and interest on all or any of the Series 2021 Bonds as the same shall become due and payable.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

“Predecessor Bonds” of any particular Series 2021 Bond shall mean every previous Series 2021 Bond evidencing all or a portion of the same obligation as that evidenced by such particular Series 2021 Bond (for the purposes of this definition, any Bond registered and delivered under the provisions of the Bond Resolution in lieu of a mutilated, lost, destroyed, or stolen Series 2021 Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed, or stolen Series 2021 Bond).

“Record Date” shall mean the fifteenth day (whether or not a business day) of the month next preceding the applicable interest payment date.

“Responsible Officer” when used with respect to the Bank shall mean the President, any Vice President, any Trust Officer, Assistant Trust Officer or Client Service Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of or familiarity with the particular subject.

“Stated Maturity” shall mean the date specified as the fixed date on which the principal of the Series 2021 Bonds are due and payable.

SECTION 2.02. **Other Definitions.**

The terms “Bank”, “Town”, “Bond Resolution” and “Bonds” have the meaning assigned to them in the opening paragraph of this Agreement or in the preamble hereto.

The term “Bond Registrar” refers to the Bank when it is performing the functions set forth in this Agreement.

ARTICLE III

THE SERIES 2021 BONDS

SECTION 3.01. **Forms Generally.**

The Series 2021 Bonds, the certificate of authentication and the assignment to be printed on each of the Series 2021 Bonds, shall be in the forms set forth in the Bond Resolution, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by the Bond Resolution and approved by an Authorized Representative.

SECTION 3.02. **Execution, Registration, Delivery, and Dating.**

The Series 2021 Bonds shall be executed on behalf of the Town as directed by the Bond Resolution. The signature of any of the officers of the Town on the Series 2021 Bonds may be manual or facsimile. Series 2021 Bonds bearing the manual or facsimile signatures of individuals who were at the time the proper officers of the Town shall bind the Town, notwithstanding that such individuals or any of them shall cease to hold such offices prior to the certification of registration and delivery of the Series 2021 Bonds or shall not have held such offices at the date of the Series 2021 Bonds.

At any time and from time to time after the execution and delivery of this Agreement, the Bondholder may deliver to the Bank for transfer or exchange Series 2021 Bonds accompanied by instructions designating the Persons, maturities, and principal amounts to and in which such Series 2021 Bonds are to be transferred, and the Bank shall thereupon, within not more than three (3) business days, register and deliver such Series 2021 Bonds as provided herein and in such instructions. Every Series 2021 Bond surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry

Regulatory Authority, in form satisfactory to the Bank, duly executed by the Bondholder thereof or his attorney duly authorized in writing.

All Series 2021 Bonds registered and delivered by the Bank hereunder shall be dated as provided in the Bond Resolution.

No Series 2021 Bond shall be entitled to any right or benefit under this Agreement, or be valid or obligatory for any purpose, unless there appears on such Series 2021 Bond a certificate of authentication substantially in the form provided in the Bond Resolution, executed by the Bank by manual signature, and such certificate upon any Series 2021 Bond shall be conclusive evidence, and the only evidence, that such Series 2021 Bond has been duly certified or registered and delivered.

SECTION 3.03. **Person Deemed Owners.**

The Town, the Bank, and any agent of the Town or the Bank may treat the Person in whose name any Bond is registered as the owner of such Series 2021 Bond for the purpose of receiving payment of the principal of and interest on such Bond and for all other purposes whatsoever whether or not such Bond be overdue, and, to the extent permitted by law, the Town, the Bank, and any such agent shall not be affected by notice to the contrary.

ARTICLE IV

PAYING AGENT

SECTION 4.01. **Duties of Paying Agent.**

As Paying Agent the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Town, pay on the behalf of the Town the principal of the Series 2021 Bonds at their Stated Maturity to the Bondholder upon surrender of the Series 2021 Bonds to the Bank.

As Paying Agent the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Town, pay on behalf of the Town on the payment date the interest on the Series 2021 Bonds when due by computing the amount of interest to be paid each Bondholder and (i) preparing and mailing checks by first-class mail, postage prepaid, to the Bondholders of the Series 2021 Bonds (or their Predecessor Bonds) on the Record Date, addressed to their address appearing on the Bond Register; provided, however, that if ownership of the Series 2021 Bonds is maintained in a book-entry only system by a securities depository, such payment may be made by automated wire transfer to such securities depository or its nominee or (ii) wiring funds to the Bondholders who have requested payment by wire transfer in accordance with Section 2.02 of the Bond Resolution, or (iii) utilizing such other customary banking arrangements to which the Bondholders and the Bank agree.

The Bank expressly acknowledges its understanding and acceptance of its duties as Paying Agent in the Bond Resolution.

SECTION 4.02. **Payment Dates.**

The Town hereby instructs the Bank to pay the principal of and interest on the Series 2021 Bonds on the dates specified or provided for in the Bond Resolution and other pertinent documents relating to the Series 2021 Bonds.

ARTICLE V

BOND REGISTRAR

SECTION 5.01. **Transfer and Exchange.**

The Town shall keep and maintain at the Bank the Bond Register to provide for the registration and transfers of the Series 2021 Bonds. The Bank is hereby appointed “Bond Registrar” for the purpose of registering Series 2021 Bonds and transfers of Series 2021 Bonds as herein provided. The Bank agrees to maintain the Bond Register while it is Bond Registrar.

Upon satisfaction of the conditions for transfer set forth in the Series 2021 Bonds and surrender for transfer of any such Bond at the designated corporate trust office of the Bank, the Bank shall, not more than three (3) business days after request and presentation, register and deliver, in the name of the designated transferee or transferees, one or more new fully registered Bonds of the same series, same maturity, of any authorized denominations, and of a like aggregate principal amount. To the extent so provided with respect to the Series 2021 Bonds, at the option of the Bondholder, Series 2021 Bonds may be exchanged for other Bonds of the same series, same maturity, of any authorized denominations, and of like aggregate principal amount, upon surrender of the Series 2021 Bonds to be exchanged at the designated corporate trust office of the Bank. Whenever any Series 2021 Bonds are to be surrendered for exchange, the Town shall execute and the Bank shall authenticate, register and deliver, the Series 2021 Bonds which the Bondholder making the exchange is entitled to receive.

All Series 2021 Bonds issued upon any transfer or exchange, after authentication by the Bank, shall be the valid obligations of the Town, evidencing the same debt, and entitled to the same benefits hereunder and under the Bond Resolution, as the Series 2021 Bonds surrendered upon such transfer or exchange.

Every Bond surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer, the signature on which has been guaranteed by an officer of a federal or state bank or a member of the Financial Industry Regulatory Authority, in form satisfactory to the Bank, duly executed by the Bondholder thereof or his attorney duly authorized in writing, and shall be numbered in order of their authentication by the Bank. The Bond Registrar may request any supporting documentation necessary to effect a re-registration.

No service charge shall be made to the Bondholder for any registration, transfer, or exchange of Series 2021 Bonds, but the Town or the Bond Registrar may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2021 Bonds.

SECTION 5.02. **Certificates.**

The Town shall provide an adequate inventory of unauthenticated Bond certificates to facilitate transfers of the Series 2021 Bonds. The Bank covenants that it will maintain any such Bond certificates in safekeeping and will use reasonable care in maintaining such Series 2021 Bonds in safekeeping, being not less than the care which it takes in connection with other governments or corporations for which it serves as registrar, or which it maintains for its own securities.

SECTION 5.03. **Form of Bond Register.**

The Bank, as Bond Registrar, will maintain the record of the Bond Register in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Bond Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Bond Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

SECTION 5.04. **List of Bondholders.**

The Bank will provide the Town, at any time requested by the Town, upon payment of any copying costs and costs of any reports, a copy of the information contained in the Bond Register. The Town may also inspect the Bond Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up to date listing or to convert the information into written form.

The Bank will not release or disclose the content of the Bond Register to any person other than to, or at the written request of, an Authorized Representative or employee of the Town, except upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order the Bank will notify the Town so that the Town may contest such subpoena or court order.

SECTION 5.05. **Return of Cancelled Certificates.**

The Bank will surrender to the Town, at such reasonable intervals as it determines, certificates of destruction in lieu of which or in exchange for which other Series 2021 Bonds have been issued, or which have been paid.

SECTION 5.06. **Mutilated, Destroyed, Lost, or Stolen Bonds.**

The Town hereby instructs the Bank to authenticate and deliver Series 2021 Bonds in exchange for or in lieu of mutilated, destroyed, lost, or stolen Series 2021 Bonds as long as the same does not result in an over-issuance, all in conformance with the requirements of the Bond Resolution.

The Bank will authenticate and deliver a new Series 2021 Bond in exchange for a mutilated Series 2021 Bond surrendered to it. The Bank will issue a new Series 2021 Bond in lieu of a Series 2021 Bond for which it received written representation from the Bondholder that the certificate representing such Bond is destroyed, lost or stolen, without the surrender or production of the original certificate. The Bank will pay on behalf of the Town the principal of a Series 2021 Bond for which it receives written representation that such Bond is destroyed, lost or stolen following the Stated Maturity of the Bond, without surrender or production of the original certificate.

The Bank will not issue a replacement Series 2021 Bond or pay such replacement Bond unless there is delivered to the Bank such security or indemnity as it may require (which may be by the Bank's blanket bond) to save both the Bank and the Town harmless.

On satisfaction of the Bank and the Town, the certificate number on the Series 2021 Bond will be cancelled with a notation on the Bond Register that it has been mutilated, destroyed, lost, or stolen, and a new Series 2021 Bond will be issued of the same series and of like tenor and principal amount bearing a number (according to the Bond Register) not contemporaneously outstanding.

The Bank may charge the Bondholder the Bank's reasonable fees and expenses in connection with issuing a new Series 2021 Bond in lieu of or exchange for a mutilated, destroyed, lost or stolen Series 2021 Bond.

SECTION 5.07. Surety Bond.

The Town hereby accepts the Bank's current blanket bond for lost, stolen or destroyed certificates and any substantially similar future substitute blanket bond for lost, stolen or destroyed certificates that the Bank may arrange, and agrees that the coverage under any such blanket bond is acceptable to it and meets the Town's requirements as to security or indemnity. The Bank need not notify the Town of any changes in the bond or other company giving such bond, or the terms of any such bond. The blanket bond then utilized by the Bank for the purpose of lost, stolen or destroyed certificates by the Bank is available for inspection by the Town upon request.

SECTION 5.08. Transaction Information to Town.

The Bank will, within a reasonable time after receipt of a written request from the Town, furnish the Town information as to the Series 2021 Bonds it has paid pursuant to Section 4.01 hereof, Series 2021 Bonds it has delivered upon the transfer or exchange of any Series 2021 Bonds pursuant to Section 5.01 hereof, and Series 2021 Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Series 2021 Bonds pursuant to Section 5.06 hereof.

ARTICLE VI

THE BANK

SECTION 6.01. Duties of the Bank.

The Bank undertakes to perform the duties of Paying Agent and Bond Registrar as set forth herein and in the Bond Resolution and agrees to use reasonable care in the performance thereof, and in the event of conflict with the Bond Resolution and this Agreement, the terms of the Bond Resolution shall govern. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Series 2021 Bonds, to pay the Series 2021 Bonds as the same shall become due and further agrees to establish and maintain all accounts and funds as may be required for the Bank to function as Paying Agent.

SECTION 6.02. Reliance on Documents, Etc.

(a) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(b) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(c) The Bank may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank shall not be bound to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document supplied by the Town.

(d) The Bank may consult with counsel and the written advice of such counsel or any written opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(e) The Bank may exercise any of its powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

SECTION 6.03. Recitals of the Town.

The recitals contained herein, in the Bond Resolution and in the Series 2021 Bonds shall be taken as the statements of the Town and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable from its own funds to the Town, any Bondholder or Bondholders of any Series 2021 Bond or any other Person for any amount due on any Series 2021 Bond.

SECTION 6.04. **Bank May Hold Bonds.**

The Bank, in its individual or any other capacity, may become the owner or pledgee of Series 2021 Bonds and may otherwise deal with the Town with the same rights it would have if it were not the Paying Agent and Bond Registrar.

SECTION 6.05. **Moneys Held by Bank.**

Money held by the Bank hereunder shall be segregated from any other funds of the Bank and the Town, and such money shall be held in trust for the benefit of the Bondholders of the Series 2021 Bonds.

Any money deposited with the Bank for the payment of the principal of or interest on any Series 2021 Bonds and remaining unclaimed three (3) years following the final maturity of the Series 2021 Bonds shall be paid by the Bank to the Town, and the Bondholder of such Series 2021 Bonds shall thereafter look only to the Town for payment thereof, and all liability of the Bank with respect to such moneys shall thereupon cease.

SECTION 6.06. **Bank Not a Trustee.**

Notwithstanding Section 6.05 hereof with respect to the responsibility of the Bank to hold moneys hereunder in trust, this Agreement shall not be construed to require the Bank to enforce any remedy which any Bondholder may have against the Town during any default or event of default under any agreement between any Bondholder and the Town, including the Bond Resolution, or to act as trustee for such Bondholder, other than to perform the duties provided in the Bond Resolution.

SECTION 6.07. **Bank Not Responsible for Series 2021 Bonds.**

The Bank shall not be accountable for the use of any Series 2021 Bonds or for the use or application of the proceeds thereof.

SECTION 6.08. **Interpleader.**

The Town and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its person as well as funds on deposit, waive personal service of any process and agree that service of process by certified or registered mail, return receipt requested, to the addresses set forth in Section 7.03 hereof shall constitute adequate service. The Town and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any person claiming any interest herein.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 7.01. **Amendment.**

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

SECTION 7.02. **Assignment.**

This Agreement may not be assigned by either party without the prior written consent of the other.

SECTION 7.03. **Notices; Waiver.**

Any request, demand, authorization, direction, notice, consent, waiver, or other document provided or permitted hereby to be given or furnished to the Town or the Bank shall be mailed first-class postage prepaid or hand delivered to the Town or the Bank, respectively, at the addresses shown below:

The Town: Town of Miami Lakes, Florida
6601 Main Street
Miami Lakes, Florida 33014
Attn: Finance Director
CC: Town Manager

The Bank: TD Bank, N.A.
2059 Springdale Road
Cherry Hill, NJ 08003
Attn: Kelly Bekas, Vice President

Any notice to Bondholders provided by this Agreement of any event shall be sufficiently given if it is in writing and mailed, first-class postage prepaid, to each Bondholder, at the address of such Bondholder as it appears in the Bond Register.

In any case where notice to Bondholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Bondholder shall affect the sufficiency of such notice with respect to all other Bondholders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the Bank, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 7.04. **Effect of Headings.**

The article and section headings herein are for convenience only and shall not affect the construction hereof

SECTION 7.05. **Successors and Assigns.**

All covenants and agreements herein by the parties hereto shall bind their successors and assigns, whether so expressed or not.

SECTION 7.06. **Severability.**

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 7.07. **Benefits of Agreement.**

Nothing herein, express or implied, shall give to any person, other than the Bondholders and the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

SECTION 7.08. **Entire Agreement.**

This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent and Bond Registrar, and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

SECTION 7.09. **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same Agreement.

SECTION 7.10. **Termination.**

Subject to the Bond Resolution, this Agreement will terminate on the date the Bank issues its check or wire transfer for the final payment of principal of and interest on the Series 2021 Bonds.

This Agreement may be earlier terminated with or without cause. Upon notice of such termination, the Town reserves the right to appoint a successor Paying Agent and Bond Registrar. The Bank shall deliver all records and any unclaimed funds to the Town or such successor without a right of set off for any fees, charges or expenses due to the Bank. However, the Bank is entitled to payment of all outstanding fees and expenses before delivering records to the Town. In the event this Agreement is terminated by giving written notice, then the Bank agrees, upon request by the Town, to give notice by first-class mail to all registered Bondholders of the name and address of the successor Paying Agent and Bond Registrar. Expenses for such notice shall be paid by the Town.

SECTION 7.11. **Governing Law.**

This Agreement shall be construed in accordance with and governed by the laws of the State of Florida.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

TOWN OF MIAMI LAKES, FLORIDA

(SEAL)

ATTEST:

By: _____
Manny Cid
Mayor

By: _____
Gina M. Inguanzo
Town Clerk

TD BANK, N.A.,
as Bond Registrar and Paying Agent

By: _____
Vice President

EXHIBIT A

Schedule of Paying Agent and Bond Registrar Fees

1. Paying Agent and Bond Registrar Fee — an annual administration fee of \$_____ paid at closing and each anniversary date thereafter.

2. In addition to the foregoing annual administration fee, the Paying Agent and Bond Registrar shall be entitled to reimbursement for its reasonable out-of-pocket costs and disbursements, including, without limitation, the reasonable fees and expenses of its counsel, associated with the performance of its duties under the Paying Agent and Bond Registrar Agreement.