

**EXHIBIT G**

**ESCROW DEPOSIT AGREEMENT**

06/11/92\MM\9206\010300\RES2

**ESCROW DEPOSIT AGREEMENT**

THIS ESCROW DEPOSIT AGREEMENT, dated as of June \_\_, 1992, by and between ORANGE COUNTY, a political subdivision of the State of Florida (the "County"), and SUN BANK, NATIONAL ASSOCIATION, a banking corporation organized under the laws of the State of Florida, as Escrow Agent (the "Escrow Agent").

**W I T N E S S E T H:**

WHEREAS, the County has previously authorized and issued \$71,825,000 Water and Wastewater Revenue Bonds, Series 1985, and \$40,640,000 of said Bonds are now outstanding and defined as the "1985 Refunded Bonds", and \$47,000,000 Water and Wastewater Revenue Bonds, Series 1987, and \$45,230,000 of said Bonds are now outstanding and defined as the "1987 Refunded Bonds", as to each of which the Payment and Redemption Price (as hereinafter defined) are set forth on Schedule A; and

WHEREAS, the County has determined to call for redemption, on April 1, 1995, the 1985 Refunded Bonds maturing on and after October 1, 1995 and to pay at their respective maturities the 1985 Refunded Bonds maturing from October 1, 1992 to April 1, 1995, inclusive, together with the interest to accrue on the 1985 Refunded Bonds to and including April 1, 1995; and

WHEREAS, the County has determined to call for redemption on October 1, 1997, the 1987 Refunded Bonds maturing on and after April 1, 1998 and to pay at their respective maturities the 1987 Refunded Bonds maturing on October 1, 1992 to October 1, 1997,

inclusive, together with the interest to accrue on the 1987 Refunded Bonds to and including October 1, 1997; and

WHEREAS, the County has determined to provide for payment of the 1985 Payment and Redemption Price and the 1987 Payment and Redemption Price by depositing with the Escrow Agent for credit to the 1985 Escrow Account and the 1987 Escrow Account (as defined herein) cash and Federal Securities the principal of and interest on which will be at least equal to the 1985 Escrow Deposit Requirement and the 1987 Escrow Deposit Requirement, respectively; and

WHEREAS, in order to obtain the funds needed for such purposes the County has authorized and is, concurrently with the delivery of this Agreement, issuing its Water Utilities System Revenue Bonds, Series 1992, more fully described herein; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the County and the Escrow Agent agree as follows:

Section 1. Definitions. As used herein, the following terms mean:

- (a) "Agreement" means this Escrow Deposit Agreement.
- (b) "Bonds" means the Water Utilities System Revenue Bonds, Series 1992, dated June 1, 1992, authorized by Series Resolution adopted by the County on June 12, 1992.
- (c) "County" means Orange County, a political subdivision of the State of Florida.
- (d) "1985 Escrow Account" means the account established and held by the Escrow Agent pursuant to this Agree-

ment, in which cash and investments will be held for payment of the 1985 Refunded Bonds and the Expenses.

(e) "1987 Escrow Account" means the account established and held by the Escrow Agent pursuant to this Agreement, in which cash and investments will be held for payment of the 1987 Refunded Bonds and the Expenses.

(f) "Escrow Agent" means Sun Bank, National Association, Orlando, Florida.

(g) "1985 Escrow Deposit Requirement" means, as of any date of calculation, the sum of an amount in cash and principal amount of Federal Securities in the 1985 Escrow Account which, together with the interest due on the Federal Securities, will be sufficient to pay the 1985 Payment and Redemption Price on account of the 1985 Refunded Bonds and to pay when due all Expenses attributable to the 1985 Refunded Bonds then unpaid.

(h) "1987 Escrow Deposit Requirement" means, as of any date of calculation, the sum of an amount in cash and principal amount of Federal Securities in the 1987 Escrow Account which, together with the interest due on the Federal Securities, will be sufficient to pay the 1987 Payment and Redemption Price on account of the 1987 Refunded Bonds and to pay when due all Expenses attributable to the 1987 Refunded Bonds then unpaid.

(i) "Expenses" means the expenses set forth on Schedule D attached hereto and hereby made a part hereof.

(j) "Federal Securities" means direct obligations of the United States of America and obligations the principal of and interest on which are fully guaranteed by the United States of

America, none of which permit redemption prior to maturity at the option of the obligor.

(k) "1985 Paying Agent" means Sun Bank, National Association, Orlando, Florida, the Paying Agent for the 1985 Refunded Bonds.

(l) "1987 Paying Agent" means Florida National Bank, St. Petersburg, Florida, the Paying Agent for the 1987 Refunded Bonds.

(m) "1985 Payment and Redemption Price" means an amount necessary on April 1, 1995 to pay the principal of the 1985 Refunded Bonds, together with the redemption premium thereon, and to pay at their respective maturities the 1985 Refunded Bonds maturing on October 1, 1992 to April 1, 1995, inclusive, together with the interest to accrue on the 1985 Refunded Bonds to and including April 1, 1995.

(n) "1987 Payment and Redemption Price" means an amount necessary on October 1, 1997 to pay the principal of the 1987 Refunded Bonds, together with the redemption premium thereon and to pay at their respective maturities the 1987 Refunded Bonds maturing on October 1, 1992 to October 1, 1997, inclusive, together with the interest to accrue on the 1987 Refunded Bonds to and including October 1, 1997.

(o) "Payment and Redemption Price" means collectively the 1985 Payment and Redemption Price and the 1987 Payment and Redemption Price.

(p) "1985 Refunded Bonds" means the County's outstanding \$71,825,000 Water and Wastewater Revenue Bonds, Series 1985.

(q) "1987 Refunded Bonds" means the County's outstanding \$47,000,000 Water and Wastewater Revenue Bonds, Series 1987.

(r) "Refunded Bonds" means collectively the 1985 Refunded Bonds and the 1987 Refunded Bonds.

Section 2. Deposit of Funds. The County hereby deposits \$\_\_\_\_\_ with the Escrow Agent in immediately available funds, to be held in irrevocable escrow by the Escrow Agent and applied solely as provided in this Agreement. The County represents that:

(a) Such funds are all derived by the County as follows:

- (i) a portion of the proceeds of the Bonds \$ \_\_\_\_\_
- (ii) moneys held in accounts for the Refunded Bonds \$ \_\_\_\_\_
- (iii) available County funds \$ \_\_\_\_\_

(b) Such funds, when applied pursuant to Section 3 below, will at least equal the 1985 Escrow Deposit Requirement and the 1987 Escrow Deposit requirement, respectively, as of the date hereof.

Section 3. Use and Investment of Funds. The Escrow Agent acknowledges receipt of the sum described in Section 2 and agrees:

(a) to hold the funds in irrevocable escrow during the term of this Agreement,

Refunded Bonds and the redemption premium thereon on the earliest redemption date applicable to the 1987 Refunded Bonds of October 1, 1997 pursuant to a call in whole of the same,

(g) to deposit in the 1985 Escrow Account and the 1987 Escrow Account, as received, the receipts of maturing principal of and interest on the Federal Securities in the 1985 Escrow Account and the 1987 Escrow Account, respectively,

(h) to pay the Expenses in accordance with Schedule D hereto.

Section 4. Payment of Principal and Interest Prior to Redemption, Notice of Redemption, Payment of 1985 Refunded Bonds and Expenses.

(a) On each April 1 and October 1, commencing October 1, 1992, the Escrow Agent shall pay to Sun Bank, National Association, Orlando, Florida as paying agent for the 1985 Refunded Bonds from the 1985 Escrow Account the amounts of maturing principal of and interest on the Federal Securities in immediately available funds in accordance with Schedule A hereto for the purposes of paying the interest and principal coming due on the 1985 Refunded Bonds to and including April 1, 1995 as shown in Schedule A hereto.

(b) At least thirty days, but not more than sixty days, prior to April 1, 1995, the Escrow Agent shall mail, by certified or registered mail, postage prepaid to all registered owners of the 1985 Refunded Bonds, a notice of redemption, such notice to be mailed to such owners at their addresses as they appear of record on the Bond Register of said Sun Bank, National

Association, as of forty-five days prior to April 1, 1995. The form of notice shall be substantially as follows:

"Notice of Redemption  
\$71,825,000  
Orange County, Florida  
Water and Wastewater Revenue Bonds  
Series 1985 (the 'Bonds')

Orange County, Florida, hereby gives notice pursuant to Article III of the Resolution, adopted on January 21, 1985, as amended, authorizing the issuance of the Bonds, that the following Bonds, being all of the outstanding Bonds, shall be redeemed on April 1, 1995, to-wit:

Bonds maturing on October 1, 1995 and on April 1 and October 1 in the years 1996 to 2000, inclusive, and on October 1, 2013.

The redemption premium on the Current Interest Serial Bonds maturing on October 1, 1995 to October 1, 2000, inclusive, and the Current Interest Term Bonds due October 1, 2013 is 1/2 of 1% of the principal amount each such Bond redeemed for each whole twelve-month period and any fraction thereof from April 1, 1995 to the respective maturity dates of the Bonds, but in no case to exceed 3% of the principal amount of any Bond.

The redemption premium on the Compound Interest Term Bonds due October 1, 2001, October 1, 2002, October 1, 2003 and October 1, 2007 is 5% of the principal amount of each such Bond redeemed.

Interest on the Bonds shall cease to accrue on and after April 1, 1995.

The Bonds should be delivered by certified, insured mail or be hand delivered to:

Sun Bank, National Association  
\_\_\_\_\_  
Orlando, Florida  
Attention: \_\_\_\_\_

Upon receipt of the Bonds and the funds necessary to effect the redemption, the paying agent will remit the redemption price, plus accrued interest to April 1, 1995 by check to the Bondholders.

Orange County, Florida  
By: Sun Bank, National Association,  
as Escrow Agent"



In addition, the Escrow Agent shall give the 1985 Paying Agent irrevocable instructions to notify, as soon as practicable, the holders of the 1985 Refunded Bonds by registered or certified mail that sufficient cash and Federal Securities maturing as to principal and interest in such amounts and at such times as will assure the availability of sufficient cash to pay currently maturing interest and to pay principal and redemption premiums, if any, when due on the 1985 Refunded Bonds and that the 1985 Refunded Bonds are deemed to be paid under the resolution authorizing their issuance and enclosing a copy of the notice of redemption set forth above.

(c) 1985 Refunded Bonds. On April 1, 1995, the Escrow Agent shall pay to the 1985 Paying Agent from the cash on hand in the 1985 Escrow Account, a sum sufficient to pay the Redemption Price on such date, as shown on Schedule B.

(d) Expenses. On the dates shown on Schedule D, the Escrow Agent shall pay the Expenses attributable to the 1985 Refunded Bonds coming due on such dates to the appropriate payee or payees designated on Schedule D and designated by separate certificate of the County. The fee of the Escrow Agent for serving in such capacity under this Agreement shall be included in the amounts shown on Schedule D. In the event that the moneys in the Escrow Account are insufficient to pay Expenses attributable to the 1985 Refunded Bonds from time to time the County agrees to pay such Expenses from available, unencumbered moneys of the County not derived from ad valorem taxes.

Section 5. Payment of Principal and Interest Prior to Redemption, Notice of Redemption, Payment of 1987 Refunded Bonds and Expenses.

(a) On each April 1 and October 1, commencing October 1, 1992, the Escrow Agent shall pay to the 1987 Paying Agent from the 1987 Escrow Account the amounts of maturing principal of and interest on the Federal Securities in immediately available funds in accordance with Schedule A hereto for the purposes of paying the interest and principal coming due on the 1987 Refunded Bonds to and including October 1, 1997 as shown in Schedule A hereto.

(b) At least thirty days, but not more than sixty days, prior to October 1, 1997, the Escrow Agent shall mail, by certified or registered mail, postage prepaid to all registered owners of the 1987 Refunded Bonds, a notice of redemption, such notice to be mailed to such owners at their addresses as they appear of record on the Bond Register of said Florida National Bank, as of forty-five days prior to October 1, 1997. The form of notice shall be substantially as follows:

"Notice of Redemption  
\$47,000,000  
Orange County, Florida  
Water and Wastewater Revenue Bonds  
Series 1987 (the 'Bonds')

Orange County, Florida, hereby gives notice pursuant to Article III of the Resolution, adopted on January 21, 1985, as amended, authorizing the issuance of the Bonds, that the following Bonds, being all of the outstanding Bonds, shall be redeemed on October 1, 1997, to-wit:

Bonds maturing on April 1 and October 1 in the years 1998 to 2001, inclusive, on October 1, 2007 and on October 1, 2017.

The redemption premium on the Bonds is 2% of the principal amount of each such Bond redeemed.

Interest on the Bonds shall cease to accrue on and after October 1, 1997.

The Bonds should be delivered by certified, insured mail or be hand delivered to:

Florida National Bank

St. Petersburg, Florida

Attention: \_\_\_\_\_

Upon receipt of the Bonds and the funds necessary to effect the redemption, the paying agent will remit the redemption price, plus accrued interest to October 1, 1997 by check to the Bondholders.

Orange County, Florida

By: Sun Bank, National Association,  
as Escrow Agent"

In addition, the Escrow Agent shall give the 1987 Paying Agent irrevocable instructions to notify, as soon as practicable, the holder of the 1987 Refunded Bonds by registered or certified mail that sufficient cash and Federal Securities maturing as to principal and interest in such amounts and at such times as will assume the availability of sufficient cash to pay currently maturing interest and to pay principal and redemption premiums, if any, when due on the 1987 Refunded Bonds and that the 1987 Refunded Bonds are deemed to be paid under the resolution authorizing their issuance and enclosing a copy of the notice of redemption set forth above.

(c) 1987 Refunded Bonds. On October 1, 1997, the Escrow Agent shall pay to the 1987 Paying Agent from the cash on hand in the 1987 Escrow Account, a sum sufficient to pay the Redemption Price on such date, as shown on Schedule B.

(d) Expenses. On the dates shown on Schedule D, the Escrow Agent shall pay the Expenses attributable to the 1987 Refunded Bonds coming due on such dates to the appropriate payee or payees designated on Schedule D and designated by separate certificate of the County. The fee of the Escrow Agent for serving in such capacity under this Agreement shall be included in the amounts shown on Schedule D. In the event that the moneys in the Escrow Account are insufficient to pay Expenses attributable to the 1987 Refunded Bonds from time to time the County agrees to pay such Expenses from available, unencumbered moneys of the County not derived from ad valorem taxes.

Section 6. Substitution of Federal Securities; Excess Funds.

(a) Notwithstanding the foregoing or any other provision of this Agreement, at the request of the County and upon compliance with the conditions hereinafter stated, the Escrow Agent shall have the power to and shall, in simultaneous transactions, sell, transfer, otherwise dispose of or request the redemption of the Federal Securities held hereunder and to substitute therefor direct obligations of, or obligations the principal of and interest on which is fully guaranteed by the United States of America, subject to the condition that such moneys or securities held by the Escrow Agent shall be sufficient to pay the principal of, interest on and redemption premiums, if any, with respect to the Refunded Bonds. The County hereby covenants and agrees that it will not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner which will cause the Bonds to be arbitrage bonds within the meaning of Section 148 of the

Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect on the date of such request and applicable to obligations issued on the issue date of the Bonds. The Escrow Agent shall purchase such substituted securities with the proceeds derived from the maturity, sale, transfer, disposition or redemption of the Federal Securities held hereunder or from other moneys available. The transactions may be effected only if there shall have been obtained: (1) an independent verification by a nationally recognized independent certified public accounting firm acceptable to the Escrow Agent concerning the adequacy of such substituted securities with respect to principal and the interest thereon and any other moneys or securities held for such purpose to meet the principal and interest when due of the Refunded Bonds as contemplated by the schedules hereto; and (2) an opinion from Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A. or other nationally recognized bond counsel to the County to the effect that the disposition and substitution or purchase of such securities will not, under the statutes, rules and regulations then in force and applicable to obligations issued on the date of issuance of the Bonds, cause the interest on such Bonds not to be excludable from gross income for Federal income tax purposes. Any funds held hereunder by the Escrow Agent in excess of the Payment and Redemption Price and Expenses following October 1, 1997 shall be paid to the County.

Section 7. No Redemption or Acceleration of Maturity. Except as provided in Sections 4 and 5 of this Agreement, the County will

not accelerate the maturity of, or exercise any option to redeem before maturity, any Refunded Bonds.

Section 8. Indemnity. The County hereby assumes liability for, and hereby agrees, to the extent allowed by and subject to the limitations contained in law (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent 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 of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Agent (whether or not also indemnified against the same by the County or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the 1985 Escrow Account and the 1987 Escrow Account, established hereunder, the acceptance of the funds and securities deposited therein, the purchase of the Federal Securities, the retention of the Federal Securities or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the County shall not be required to indemnify the Escrow Agent, its successors, assigns, agents and servants against the Escrow Agent's own negligence or willful misconduct. In no event shall the County or Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The

indemnities contained in this Section shall survive the termination of this Agreement.

Section 9. Responsibilities of Escrow Agent. The Escrow Agent 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 1985 Escrow Account or the 1987 Escrow Account, the retention of the Federal Securities or the proceeds thereof or any payment, transfer, or other application of money or securities by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the County for its negligent or willful acts, omissions, or errors which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. Whenever the Escrow Agent 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 County.

Section 10. Resignation of Escrow Agent. The Escrow Agent may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the County and published once in a newspaper of general circulation published in the territorial limits of the County, not less than fifteen (15)

days before such resignation shall take effect. Such resignation shall take effect immediately upon the appointment of a new Escrow Agent hereunder, if such new Escrow Agent shall be appointed before the time limited by such notice and shall then accept the duties and obligations thereof.

Section 11. Removal of Escrow Agent. The Escrow Agent may 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 Agent by any court of competent jurisdiction upon the application of the County or the holders of not less than five per centum (5%) in aggregate principal amount of the Refunded Bonds then outstanding.

Section 12. Successor Escrow Agent.

(a) If at any time hereafter the Escrow Agent 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 Agent shall thereupon become vacant. If the position of Escrow Agent shall become vacant for any of the foregoing reasons or for any other reason, the County shall appoint an Escrow Agent to fill such vacancy. The County shall publish notice of any such appointment once in a newspaper of general circulation published in the territorial limits of the County and shall mail a copy thereof to the original purchaser or purchasers of the Refunded Bonds.

(b) If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section,



the holder of any Refunded Bonds then outstanding, or any retiring Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

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, and this Agreement.

Section 14. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent 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 be severed from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 15. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be but one and the same instrument.

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

Section 17. Security for Accounts and Funds. All accounts and funds maintained or held pursuant to this Agreement shall be continuously secured in the same manner as other deposits of local government agency funds are required to be secured by the laws of Florida.

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.

ORANGE COUNTY, FLORIDA

(SEAL)

\_\_\_\_\_  
County Chairman

ATTEST:

\_\_\_\_\_  
County Comptroller

SUN BANK, NATIONAL ASSOCIATION,  
Escrow Agent

(SEAL)

By: \_\_\_\_\_  
Its

ATTEST:

\_\_\_\_\_  
Its

**SCHEDULE A**

**Funds Required to Pay Principal Maturing and  
Interest Accruing on 1985 Refunded Bonds to and  
Including April 1, 1995**

<u>Date</u>	<u>Principal</u>	<u>Interest</u>
10/01/92	\$ _____	\$ _____
04/01/93	\$ _____	\$ _____
10/01/93	\$ _____	\$ _____
04/01/94	\$ _____	\$ _____
10/01/94	\$ _____	\$ _____
04/01/95	\$ _____	\$ _____

**Funds Required to Pay Principal Maturing and  
Interest Accruing on 1987 Refunded Bonds to and  
Including October 1, 1997**

<u>Date</u>	<u>Principal</u>	<u>Interest</u>
10/01/92	\$ _____	\$ _____
04/01/93	\$ _____	\$ _____
10/01/93	\$ _____	\$ _____
04/01/94	\$ _____	\$ _____
10/01/94	\$ _____	\$ _____
04/01/95	\$ _____	\$ _____
10/01/95	\$ _____	\$ _____
04/01/96	\$ _____	\$ _____
10/01/96	\$ _____	\$ _____
04/01/97	\$ _____	\$ _____
10/01/97	\$ _____	\$ _____

**SCHEDULE B**

**Funds Required to Pay Redemption Price of  
1985 Refunded Bonds on April 1, 1995**

Principal	\$ _____
Premiums	\$ _____ _____
Total Redemption Price	\$ _____

**Funds Required to Pay Redemption Price of  
1987 Refunded Bonds on October 1, 1997**

Principal	\$ _____
Premiums	\$ _____ _____
Total Redemption Price	\$ _____

SCHEDULE C

Federal Securities Required to Fund the 1985 Escrow Account

Federal Securities Required to Fund the 1987 Escrow Account

SCHEDULE D

Times and Amounts of Payment of Fees and Expenses  
of the Payment and Redemption of the Refunded Bonds

1985 Refunded Bonds Expenses

1987 Refunded Bonds Expenses