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REGISTRAR/PAYING AGENT AGREEMENT

between

Manatee County, Florida

and

Hancock Whitney Bank

Pertaining to

Manatee County, Florida

Public Utilities Revenue Improvement Bonds, Series 2018

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Dated as of September 1, 2018

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## **REGISTRAR/PAYING AGENT AGREEMENT**

THIS REGISTRAR/PAYING AGENT AGREEMENT (the or this “Agreement”) dated as of September 1, 2018 is by and between Manatee County, Florida (the “Issuer”) and Hancock Whitney Bank (the “Bank”), a Mississippi state banking corporation, having its designated trust office in Tampa, Florida and authorized under such laws to exercise corporate trust powers.

WHEREAS, the Issuer has duly authorized and provided for the issuance of its Manatee County, Florida Public Utilities Revenue Improvement Bonds, Series 2018 or more particularly described on Annex A attached hereto (collectively, the “Bonds”), in an original aggregate principal amount of \$\_\_\_\_\_ to be issued as registered securities without coupons;

WHEREAS, all things necessary to make the Bonds the valid obligations of the Issuer, in accordance with their terms, will be taken upon the issuance and delivery thereof;

WHEREAS, the Issuer is desirous that the Bank act as the Paying Agent of the Issuer in paying the principal and interest on the Bonds, in accordance with the terms thereof, and that the Bank act as Registrar for the Bonds;

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

NOW, THEREFORE, it is mutually agreed to the following terms:

### **ARTICLE I APPOINTMENT OF BANK AS REGISTRAR AND PAYING AGENT**

#### **SECTION 1.01 Appointment.**

(a) The Issuer hereby appoints the Bank to act as Paying Agent with respect to the Bonds, in paying to the Owners of the Bonds the principal and interest on all or any of the Bonds.

(b) The Issuer hereby appoints the Bank as Registrar with respect to the Bonds.

(c) The Bank hereby accepts its appointment and agrees to act as the Paying Agent and Registrar.

**SECTION 1.02 Compensation.** As compensation for Bank’s services as Registrar/Paying Agent, the Issuer agrees to pay the Bank the fees and amounts set forth in Annex B hereto. Issuer agrees to reimburse the Bank for any reasonable expenses disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agent and counsel). 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, the following terms have the following meanings when used in this Agreement:

“Bank” means Hancock Whitney Bank, Tampa, Florida.

“Bank Office” means the principal corporate trust office of the Bank located at Tampa, Florida. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

“Bond” or “Bonds” mean any or all of the Issuer’s Public Utilities Revenue Improvement Bonds, Series 2018, dated \_\_\_\_\_, 2018 and more particularly described on Annex A attached hereto, and authorized in the original aggregate principal amount of \$\_\_\_\_\_.

“Bond Resolution” means the resolution, order or ordinance of the governing body of the Issuer pursuant to which the Bonds are issued, certified by any officer of the Issuer and delivered to the Bank.

“Fiscal Year” means the 12-month period ending September 30 of each year.

“Issuer” means Manatee County, Florida.

“Issuer Request” and “Issuer Order” means a written request or order signed in the name of the Issuer by the Chief Financial Officer or any other authorized representative of the Issuer and delivered to the Bank.

“Legal Holiday” means a day on which the Bank is required or authorized to be closed.

“Owner” means the Person in whose name a Bond is registered in the Register.

“Paying Agent” means the Bank when it is performing the functions associated with the terms in this Agreement.

“Person” means 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 Bond means every previous Bond evidencing all or a portion of the same obligation as that evidenced by such particular Bond (and, for the purposes of this definition, any Bond registered and delivered under Section 4.06 in lieu of a mutilated, lost, destroyed or stolen Bond shall be deemed to evidence the same obligation as the mutilated, lost, destroyed or stolen Bond).

“Register” means a register in which the Issuer shall provide for the registration and transfer of Bonds.

“Responsible Officer” when used with respect to the Bank means the President or Vice President of the Board of Directors, the Chairman or Vice Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust 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 and familiarity with the particular subject.

“State” means the State of Florida.

“Stated Maturity” means the date specified in the Bond Resolution as the fixed date on which the principal of the Bond is due and payable.

### **ARTICLE III PAYING AGENT**

#### **SECTION 3.01 Duties of Paying Agent.**

(a) The Bank, as Paying Agent and on behalf of the Issuer, shall pay to the Owner, at the Stated Maturity and upon the surrender of the Bond or Bonds so maturing at the Bank Office, the principal amount of the Bond or Bonds then maturing, provided that the Bank shall have been provided by or on behalf of the Issuer adequate collected funds to make such payment.

(b) The Bank, as Paying Agent and on behalf of the Issuer, shall pay interest when due on the Bonds to each Owner of the Bonds (or their Predecessor Bonds) as shown in the Register at the close of business on the Record Date, provided that the Bank shall have been provided by or on behalf of the Issuer adequate collected funds to make such payments; such payments shall be made by computing the amount of interest to be paid each Owner, preparing the checks, and mailing the checks on each interest payment date addressed to each Owner’s address as it appears on the Register.

(c) In the case of registered Owner of \$1,000,000 or more of Bonds, the payments to be made to such Owner may be by wire transfer to a domestic bank account specified in writing by such registered Owner.

**SECTION 3.02 Payment Dates.** The Issuer hereby instructs the Bank to pay the principal of, and interest on the Bonds at the dates specified in the Bond Resolution. The Issuer covenants that it will timely provide to the Bank, acting as Paying Agent for the Issuer, the funds necessary to pay the principal of and interest on the Bonds at least one (1) business day before the dates specified in the Bond Resolution.

## **ARTICLE IV REGISTRAR**

### **SECTION 4.01 Transfer and Exchange.**

(a) The Issuer shall keep the Register at the Bank Office, and subject to such reasonable written regulations as the Issuer may prescribe, which regulations shall be furnished the Bank herewith or subsequent hereto by Issuer Order, the Issuer shall provide for the registration and transfer of the Bonds. The Bank is hereby appointed “Registrar” for the purpose of registering and transferring the Bonds as herein provided. The Bank agrees to maintain the Register while it is Registrar.

(b) The Registrar hereby agrees that at any time while any Bond is outstanding, the Owner may deliver such Bond to the Registrar for transfer or exchange, accompanied by instructions from the Owner, or the duly authorized designee of the Owner, designating the persons, the maturities, and the principal amounts to and in which such Bond is to be transferred and the addresses of such persons; the Registrar shall thereupon, within not more than three (3) business days, register and deliver such Bond or Bonds as provided in such instructions. The provisions of the Bond Resolution shall control the procedures for transfer or exchange set forth herein to the extent such procedures are in conflict with the provisions of the Bond Resolution.

(c) Every Bond surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfers, in form satisfactory to the Bank, duly executed by the Owner thereof or his attorney duly authorized in writing.

(d) The Registrar may request any supporting documentation necessary to effect a re-registration.

(e) No service charge shall be made to the Owner for any registration, transfer, or exchange of Bond, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

(f) Notwithstanding the foregoing, if the Bonds are registered pursuant to DTC’s book-entry only system of registration, all transfers and exchanges of the Bonds shall be effected through the standard operating provisions of DTC.

**SECTION 4.02 The Bonds.** The Issuer shall provide an adequate inventory of unregistered Bonds to facilitate transfers. The Bank covenants that it will maintain the unregistered Bonds in safekeeping, which shall be not less than the care it maintains for debt securities of other governments or corporations for which it serves as registrar, or which it maintains for its own securities.

**SECTION 4.03 Form of Register.** The Bank as registrar will maintain the records of the 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 Register in any form other than a form which the Bank has currently available and currently utilizes at the time.

SECTION 4.04 **List of Owners.**

(a) The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the cost, if any, of reproduction, a copy of the information contained in the Register. The Issuer may also inspect the information in the 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.

(b) The Bank will not release or disclose the content of the Register to any person other than to an authorized officer or employee of the Issuer, except upon receipt of a subpoena or court order. Upon receipt of a subpoena or court order and as permitted by law, the Bank will notify the Issuer so that the Issuer may contest the subpoena or court order.

SECTION 4.05 **Cancellation of Bonds.** All Bonds surrendered for payment, transfer, exchange, or replacement, if surrendered to the Bank, shall be promptly canceled by it and, if surrendered to the Issuer, shall be delivered to the Bank and, if not already canceled, shall be promptly canceled by the Bank. The Issuer may at any time deliver to the Bank for cancellation any Bonds previously certified or registered and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Bank. All canceled Bonds held by the Bank shall be disposed of by the Bank as directed by the Issuer. The Bank will surrender to the Issuer, at such reasonable intervals as it determines, certificates of destruction, in lieu of which or in exchange for which other bonds have been issued or which have been paid.

SECTION 4.06 **Mutilated, Destroyed, Lost, or Stolen Bonds.**

(a) Subject to the provisions of this Section 4.06, the Issuer hereby instructs the Bank to deliver fully registered Bonds in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds as long as the same does not result in an overissuance, all in conformance with the requirements of the Resolution.

(b) If (i) any mutilated Bond is surrendered to the Bank, or the Issuer and the Bank receives evidence to their satisfaction of the destruction, loss, or theft of any Bond, and (ii) there is delivered to the Issuer and the Bank such security or indemnity as may be required by the Bank to save and hold each of them harmless, then, in the absence of notice to the Issuer or the Bank that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Bank shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same stated maturity and of like tenor and principal amount bearing a number not contemporaneously outstanding.

(c) Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute a replacement of the prior obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of the Bond Resolution equally and ratably with all other outstanding Bonds.

(d) Upon the satisfaction of the Bank and the Issuer that a Bond has been mutilated, destroyed, lost or stolen, and upon receipt by the Bank and the Issuer of such indemnity

or security as they may require, the Bank shall cancel the Bond number on the Bond registered with a notation in the Register that said Bond has been mutilated, destroyed, lost or stolen, and a new Bond shall be issued of the same series and of like tenor and principal amount bearing a number, according to the Register not contemporaneously outstanding.

(e) The Bank may charge the Owner the Bank's fees and expenses in connection with issuing a new Bond in lieu of or exchange for a mutilated, destroyed, lost or stolen Bond.

(f) The Issuer hereby accepts the Bank's current blanket bond for lost, stolen, or destroyed bonds and any future substitute blanket bond for lost, stolen, or destroyed Bonds that the Bank may arrange, and agrees that the coverage under any such blanket bond is acceptable to it and meets the Issuer's requirements as to security or indemnity. The Bank need not notify the Issuer of any changes in the security or other company giving such bond or the terms of any such bond, provided that the amount of such bond is not reduced below the amount of the bond on the date of execution of this Agreement. The blanket bond then utilized by the Bank for lost, stolen or destroyed Bonds by the Bank is available for inspection by the Issuer on request.

SECTION 4.07 **Transaction Information to Issuer.** The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Bonds it has paid pursuant to Section 3.01, Bonds it has delivered upon the transfer or exchange of any Bonds pursuant to Section 4.01, and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.06.

## ARTICLE V THE BANK

SECTION 5.01 **Duties of Bank.** The Bank undertakes to perform the duties set forth herein and in accordance with the Bond Resolution and agrees to use reasonable care in the performance thereof. The Bank hereby agrees to use the funds deposited with it for payment of the principal of, and interest on the Bonds to pay the 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 5.02 **Reliance on Documents, etc.**

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment or any act or steps taken or permitted to be taken in good faith, or for any mistake in law or fact, or for anything it may do or refrain from doing in connection herewith, except for its own willful misconduct or negligence.

(c) 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 to believe that

repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, certificate, 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. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Bonds, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or an attorney-in-fact of the Owner. 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, direction, consent, order, certificate, note, security paper or document supplied by Issuer.

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

(f) The Bank may consult with counsel, and the advice of such counsel or any 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.

#### SECTION 5.03 **Recitals of Issuer.**

(a) The recitals contained herein, in the Bond Resolution and in the Bonds (other than the certificate of authentication) shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

(b) The Bank shall in no event be liable to the Issuer, any Owner or Owners or any other Person for any amount due on any Bond.

SECTION 5.04 **May Hold Bonds.** The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

#### SECTION 5.05 **Money Held by Bank.**

(a) Money held by the Bank hereunder need not be segregated from any other funds provided appropriate accounts are maintained.

(b) The Bank shall be under no liability for interest on any money received by it hereunder.

(c) Any money deposited with the Bank for the payment of the principal, or interest on any Bond and remaining unclaimed for five years after the date on which such Bonds have become payable shall be treated as abandoned property pursuant to the provisions of the State, and the Bank shall report and remit this property to the State escheat fund, and thereafter the Owner shall look only to the State escheat fund for payment and then only to the extent of the

amounts so received, without any interest thereon and the Bank and Issuer shall have no responsibility with respect to such money.

SECTION 5.06 **Mergers of Consolidations**. Any corporation into which the Bank, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to 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 resulting from any merger, conversion, consolidation or tax-free reorganization to which the Bank or any successor to it shall be a party shall be the successor Bank under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 5.07 **Interpleader**. The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand, or controversy over its persons 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 address set forth in Section 6.03 hereof shall constitute adequate service. The Issuer 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 VI MISCELLANEOUS PROVISIONS**

SECTION 6.01 **Amendment**. This Agreement may be amended only by an agreement in writing signed by both of the parties hereof.

SECTION 6.02 **Assignment**. This Agreement may not be assigned by either party without the prior written consent of the other.

SECTION 6.03 **Notices**. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed first class postage prepaid or hand delivered to the Issuer or the Bank, or sent by facsimile transmission if confirmed in writing and sent as specified above, respectively, at the addresses shown below:

- a) if to the Issuer: Manatee County, Florida  
1115 Manatee Avenue West, Courthouse  
Bradenton, FL 34205  
Attention: Dan Wolfson, Chief Financial Officer
  
- b) if to the Bank: Hancock Whitney Bank  
445 North Boulevard, Suite 201  
Baton Rouge, LA 70802  
Attention: Corporate Trust Services

SECTION 6.04 **Effect of Headings**. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 6.05 **Successors and Assigns**. All covenants and agreements herein by the Issuer shall bind its successors and assigns whether so expressed or not.

SECTION 6.06 **Severability**. In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 6.07 **Benefits of Agreement**. Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim hereunder.

SECTION 6.08 **Entire Agreement**. This Agreement and the Bond Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Bond Resolution, the Bond Resolution shall govern.

SECTION 6.09 **Counterparts**. This Agreement may be executed in any number of counterparts, each which shall be deemed an original and all of which shall constitute one and the same Agreement.

SECTION 6.10 **Termination**.

(a) this Agreement will terminate on the date of final payment by the Bank issuing its checks for the final payment of principal and interest of the Bonds.

(b) This Agreement may be earlier terminated with or without cause upon sixty (60) days written notice by either party. Upon such termination, the Issuer reserves the right to appoint a successor Paying Agent and Registrar. If such appointment is not made within sixty (60) days from the date of written notice, the Bank shall deliver all records and any unclaimed funds to the Issuer. However, the Bank is entitled to payment of all outstanding fees and expenses before delivering records to the Issuer. In the event this Agreement is terminated by giving written notice, then the Bank agrees, upon request by the Issuer, to give notice by first-class mail to all registered holders of the name and address of the successor Paying Agent and Registrar. Expenses for such notice shall be paid by the Issuer.

(c) The provision of section 1.02 and of Article Five shall survive, and remain in full force and effect following the termination of this Agreement.

SECTION 6.11 **Governing Law**. This Agreement shall be construed in accordance with and governed by the laws of the State.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

[SEAL]

MANATEE COUNTY, FLORIDA

By Board of County Commissioners

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

Name: Priscilla Trace

Title: Chair

Date of Execution: September \_\_, 2018

Attest:

\_\_\_\_\_  
Angelina "Angel" Colonnese  
Clerk of Circuit Court and Comptroller

**HANCOCK WHITNEY BANK**

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

Name: John C. Shiroda

Title: Vice President

Date of Execution: September \_\_, 2018

**ANNEX A**

\$ \_\_\_\_\_

MANATEE COUNTY, FLORIDA  
PUBLIC UTILITIES REVENUE IMPROVEMENT BONDS  
SERIES 2018

## **ANNEX B**

### **Fee Proposal**

- Initial Acceptance Fee - waived
- \$500.00 annual fee payable on delivery date of Bonds and on each one (1) year anniversary thereafter until Bonds mature or are retired.
- Reasonable out-of-pocket expenses, such as publication notices, will be billed at cost.