

ESCROW DEPOSIT AGREEMENT

between

ORANGE COUNTY, FLORIDA

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Escrow Agent

Dated July __, 2025

in connection with the refunding of:

Orange County, Florida
Tourist Development Tax Refunding Revenue Bonds, Series 2015

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement") made and entered into on July ___, 2025, by and between **ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida (the "County"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and qualified under the laws of the United States of America, as Escrow Agent hereunder (the "Escrow Agent").

WITNESSETH:

WHEREAS, the County desires to refund and defease all of its outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2015 maturing on October 1, in the years 2025 through and including 2031 (the "Refunded Bonds") as further identified on Schedule A hereto; and

WHEREAS, the Board of County Commissioners (the "Board") of the County, adopted Resolution No. 2025-B-___ on April 8, 2025 (the "Resolution"), authorizing the issuance by the County of its Tourist Development Tax Refunding Revenue Bonds, Series 2025 (the "Series 2025 Bonds") in the aggregate principal amount of not exceeding \$75,000,000 pursuant to an Indenture of Trust, dated as of December 1, 1985, as amended and supplemented, and as amended and restated by the Amended and Restated Indenture of Trust, dated as of August 1, 1995, as further amended and restated by the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, as supplemented and amended, and as particularly supplemented by the Sixteenth Supplemental Indenture of Trust, dated as of July 1, 2025 (collectively, the "Indenture"), between the County and U.S. Bank Trust Company, National Association, successor in interest to Wachovia Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2025 Bonds, together with moneys transferred by the County to the Escrow Agent from the Bond Service Accounts, the Renewal and Replacement Reserve Account and the Bond Reserve Account held under the Indenture for the benefit of the Refunded Bonds (the "Escrow Deposit Amount") will be at the time of deposit, sufficient, as determined by the County, to pay the principal of and interest coming due on the Refunded Bonds on October 1, 2025, upon which date the Refunded Bonds shall be either paid at maturity or redeemed; and

WHEREAS, the County plans to invest amounts held on deposit in the Escrow Fund and desires to authorize the option of providing written direction to the Escrow Agent to apply all or a portion of the Escrow Deposit Amount to the purchase of certain Qualified Permitted Investments that would mature at such times and in such amounts as will be sufficient to pay the principal of and interest coming due on the Refunded Bonds upon maturity or early redemption on or prior to October 1, 2025 (the "Government Obligations"); and

WHEREAS, the Escrow Agent shall only invest all or a portion of the Escrow Deposit Amount, upon receipt of written direction from the County identifying the specific Government Obligation(s) to purchase, in the manner and to the extent described in Section 2.4 hereto; and

WHEREAS, in the event all or a portion of the Escrow Deposit Amount is invested in Government Obligations, after all of the transfers by the Escrow Agent for payment of the principal of and interest on, and Redemption Price of, the Refunded Bonds, provided in Schedule B hereto have been made to the Trustee for the Refunded Bonds, any and all investment income and earnings on the Government Obligations in excess of the Escrow Deposit Amount shall be transferred to the County for deposit into the Interest Account held under the Indenture and used for the payment of interest coming due on the Series 2025 Bonds, in accordance with the provisions of Section 2.6 hereof; and

WHEREAS, to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Government Obligations purchased therewith, if any, and investment income and earnings derived from any such Government Obligations, to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County, in consideration of the foregoing and the mutual covenants herein set forth and to secure the payment when due of the principal of, interest on and Redemption Price of, if any, the Refunded Bonds, according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, lien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to \$_____ deposited with the Escrow Agent (\$_____ from proceeds of the Series 2025 Bonds and \$_____ transferred from the Bond Service Accounts, \$_____ transferred from the Renewal and Replacement Reserve Account and \$_____ released from the Bond Reserve Account), upon issuance and delivery of the Series 2025 Bonds and execution and delivery of this Agreement.

DIVISION II

Any and all other property of every kind and nature from time-to-time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County or by anyone on its behalf to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION III

All right, title and interest in and to the Government Obligations, if any, together with the income and earnings thereon.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time-to-time hereafter, by delivery or by writing of any kind, by the County or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Escrow Fund (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in escrow, however, for the benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of, Redemption Price, and interest on the Refunded Bonds shall be fully and promptly paid when due, prior to and upon the maturity or redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect (other than the transfer of all excess moneys to the County pursuant to Section 2.6 hereof); otherwise the same shall remain in full force and effect, and upon the Escrow Fund and subject to the covenants and conditions hereinafter set forth.

ARTICLE I DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

"Government Obligations" shall mean direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America constituting "Qualified Permitted Investments," as such term is defined within the definition of "Permitted Investments" set forth in the Indenture, that would mature on or prior to October 1, 2025.

"Redemption Price" shall mean an amount equal to 100% of the principal amount of the Refunded Bonds to be redeemed on the date of redemption as set forth on Schedule B hereto.

"Pledged Property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II ESTABLISHMENT OF ESCROW DEPOSIT FUND; FLOW OF FUNDS

SECTION 2.1 Creation of Escrow Deposit Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the Escrow Deposit Fund (the "Escrow Deposit Fund"), to be held by the Escrow Agent and accounted for separate and apart from other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith deposits or causes to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of the Escrow Deposit Amount, constituting immediately available funds for deposit in the Escrow Deposit Fund in the amount of \$ _____, which, based on the Verification Report of Robert Thomas CPA, LLC, dated July __, 2025 (the "Verification Report"), the County represents, will provide moneys sufficient to pay the principal, Redemption Price and interest on the Refunded Bonds, when due upon the maturity or optional redemption thereof, as more particularly described in Schedule B attached hereto and made a part hereof. The County hereby directs the Escrow Agent, and the Escrow Agent hereby agrees, to apply the full amount of the Escrow Deposit Amount to pay the principal of and interest coming due on the Refunded Bonds upon maturity or early redemption on October 1, 2025.

The County and the Escrow Agent hereby agree that in the event the County determines to invest all or a portion of the Escrow Deposit Amount, the County shall provide written direction to the Escrow Agent identifying the Government Obligations to be purchased, including the principal amount, price, maturity date and redemption terms thereof, in accordance with the provisions of Section 2.4 hereof.

SECTION 2.2 Payment of Refunded Bonds. The County represents that the Escrow Deposit Amount is sufficient on the date hereof, without further investment or earnings, to pay all maturing principal of and interest on the Refunded Bonds and the Redemption Price of the Refunded Bonds upon the optional redemption thereof, as shown on Schedule B hereto. In the event the County directs the Escrow Agent to use all or a portion of the Escrow Deposit Amount to purchase Government Obligations in accordance with Section 2.4 hereof, the County shall likewise certify that the maturing principal amount of such Government Obligations and all investment income and earnings thereon, together with any portion of the Escrow Deposit Amount retained uninvested, shall be sufficient to pay all maturing principal of and interest on the Refunded Bonds and the Redemption Price of the Refunded Bonds upon the optional redemption thereof, as shown on Schedule B hereto. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Fund are insufficient to make said payments, the County shall deposit into the Escrow Deposit Fund, from legally available moneys, the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.3 Irrevocable Escrow Created. The deposit of moneys and Government Obligations or other property hereunder in the Escrow Deposit Fund shall constitute an irrevocable deposit of said moneys and Government Obligations, if any, or other property hereunder for the benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and maturing principal of and earnings on the Government Obligations, if any, and other property in the Escrow Deposit Fund. The moneys deposited in the Escrow Deposit Fund, the matured principal of the Government Obligations, if any, and other property hereunder and the interest thereon shall be held in escrow by the Escrow Agent, and shall be transferred to the paying agent for the Refunded Bonds in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the Refunded Bonds as the same become due and payable and the Redemption Price of the Refunded Bonds upon the optional redemption thereof, as more specifically set forth in Schedule B hereto. Any and all investment income and earnings on the Government Obligations in excess of the Escrow Deposit Amount shall, on or after October

2, 2025, be transferred to the County and deposited in the Interest Account held under the Indenture and applied to the payment of interest coming due on the Series 2025 Bonds.

SECTION 2.4 Purchase of Government Obligations. Upon written direction (the "Investment Direction") from the County, the Escrow Agent shall immediately purchase the Government Obligations identified in the Investment Direction, in the amount(s), at the price(s) and on the date(s) specified therein. The Escrow Agent shall purchase the Government Obligations solely from the Escrow Deposit Amount deposited in the Escrow Deposit Fund. The Escrow Agent shall apply any such Government Obligations, together with all income or earnings thereon, and together with the portion of the Escrow Deposit Amount remaining uninvested, if any, in accordance with the Section 2.2 hereof.

The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of any Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations held hereunder except as expressly directed pursuant to this Agreement, and any written Investment Direction, including, without limitation, any losses or taxes thereon.

Upon receipt of a written Investment Direction from the County, at any time during the term of this Agreement, the Escrow Agent shall purchase the Government Obligations, designated by the County, using all or a portion of the Escrow Deposit Amount identified in the Investment Direction.

Notwithstanding anything to the contrary contained in this Agreement, any moneys resulting from the sale, transfer, disposition or redemption of any Government Obligations held hereunder which are not necessary for the payment of principal of and interest on, and Redemption Price of, the Refunded Bonds, shall be applied in accordance with the provisions of Section 2.6.

The Escrow Agent shall rely solely on the specific directions set forth in this Agreement or an Investment Direction provided by the County, when investing any of the Escrow Deposit Amount. The Escrow Agent shall be under no duty to inquire whether the Government Obligations as deposited in the Escrow Deposit Fund are properly invested under the Internal Revenue Code of 1986, as amended.

SECTION 2.5 Transfers from Escrow Deposit Fund. The Escrow Agent shall, no later than the payment or redemption date for the Refunded Bonds, as specified in Schedule B hereof, transfer to the paying agent for the Refunded Bonds, from the Escrow Deposit Fund amounts sufficient to pay the principal of and interest on, and the Redemption Price of, the Refunded Bonds, as specified in Schedule B hereof.

SECTION 2.6 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of and interest on, and Redemption Price of, the Refunded Bonds, provided in Schedule B have been made to the paying agent for the Refunded Bonds, all remaining moneys or Government Obligations (together with any income or interest thereon), if any, in the Escrow Deposit Fund shall be transferred, on or after October 2, 2025, to the County for deposit into the Interest Account held under the Indenture and applied to the payment of interest coming due on the Series 2025

Bonds. However, no such transfers (except transfers made in accordance with Section 2.5 hereof) shall be made until amounts representing all of the maturing principal of and interest on, and the Redemption Price of, the Refunded Bonds, have been paid to the paying agent for the Refunded Bonds.

SECTION 2.7 Notices. The County elects to redeem, pursuant to the Indenture, the Refunded Bonds maturing on October 1, 2025 and thereafter, as specified in Schedule A hereof, and simultaneously herewith shall irrevocably instruct the Escrow Agent to give notice to the registered owners of such Refunded Bonds which are to be redeemed prior to their maturity, at least 30 but not more than 60 days before October 1, 2025, their redemption date, the notice of redemption in accordance with the requirements set forth in Article III of the Indenture and substantially in the form attached hereto as Schedule C-1. Additionally, the County herewith irrevocably instructs the Escrow Agent to give notice to the registered owners of such Refunded Bonds which are to be defeased, the notice of defeasance, substantially in the form of Schedule C-2 attached hereto, no later than 10 business days after the effective date hereof. The Escrow Agent shall provide the County with copies of all such notices and shall file copies of such notices on the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access system.

ARTICLE III CONCERNING THE ESCROW AGENT

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Government Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Government Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the

likelihood of such loss or damage and regardless of the form of action. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the County. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 The County shall pay fees and expenses to the Escrow Agent for its performance hereunder in accordance with Schedule D hereto.

3.3.2 To the extent permitted by law, the County shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the County for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the County or its own counsel, at the expense of the County, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the County or its own counsel. The indemnity provided hereby shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent.

SECTION 3.4 Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Refunded Bonds and the Series 2025 Bonds as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.5 Applicability of Indenture. The rights, privileges, benefits, protections, and immunities of Article VIII of the Indenture as in effect on the date hereof shall be

equally available and applicable to the Escrow Agent hereunder, all as if such rights, privileges, benefits, protections and immunities were set forth herein.

ARTICLE IV MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, and the County; provided, however, that the County and the Escrow Agent 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 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 Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent; and
- (c) to obtain a new rating of the Refunded Bonds by one or more rating agencies.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 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 agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.3 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.4 Termination, Resignation and Removal of Escrow Agent.

4.4.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2, 3.3 and 3.5 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the County. Such resignation shall take effect only upon delivery of the Pledged Property to a successor Escrow Agent (provided such Escrow Agent shall also be Trustee under the Indenture) designated in writing by the County (the County hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Pledged Property without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

4.4.3 If after 30 days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Pledged Property and apply the Pledged Property in accordance with this Agreement without any obligation to reinvest any part of the Pledged Property until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent (which shall also be Trustee under the Indenture) and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.5 Execution by 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 4.6 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the County, at: Orange County Board of County Commissioners
Orange County Administration Center
201 South Rosalind Avenue, 5th Floor
Orlando, Florida 32801 – 4328
Attention: County Mayor

with a copy to: Orange County Comptroller's Office
Orange County Administration Center
201 South Rosalind Avenue, 4th Floor
Orlando, Florida 32802 – 0038
Attention: County Comptroller

and a copy to: Orange County Attorney's Office
Orange County Administration Center
201 South Rosalind Avenue, 3rd Floor
Orlando, Florida 32801 – 4328
Attention: County Attorney

(b) to the Escrow Agent: U.S. Bank Trust Company, National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 32801
Attention: Global Corporate Trust

SECTION 4.7. Brokerage. The County acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the County the right to receive individual confirmations of security transactions at no additional costs, as they occur, the County specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the County periodic cash transaction statements that include detail for all investment transaction made by the Escrow Agent hereunder.

SECTION 4.8. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officials and signatories and the County's seal to be hereunto affixed and attested as of the date first above written.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

(SEAL)

By:

Jerry L. Demings, Mayor

Attest: Phil Diamond, CPA, Orange County
Comptroller, as ex officio Clerk to the Board
of County Commissioners

By

_____, Deputy Comptroller
and Deputy Clerk

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Escrow Agent

By:

Leanne Duffy
Vice President

SCHEDULE A

SUMMARY OF REFUNDED BONDS

Refunded Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
SERIALS	October 1, 2026	5.00%	\$10,280,000	October 1, 2025	100.00
	October 1, 2027	5.00	10,810,000	October 1, 2025	100.00
	October 1, 2028	5.00	11,250,000	October 1, 2025	100.00
	October 1, 2029	5.00	11,815,000	October 1, 2025	100.00
	October 1, 2030	5.00	12,435,000	October 1, 2025	100.00
	October 1, 2031	5.00	12,595,000	October 1, 2025	100.00

SCHEDULE B
ESCROW REQUIREMENTS

REFUNDED BONDS

SCHEDULE OF PAYMENTS DUE

Period Ending	Principal	Interest	Debt Service Payment
10/1/2025 ⁽¹⁾	\$79,005,000	\$	\$

⁽¹⁾ Reflects \$9,820,000 in principal amount maturing on October 1, 2025 and \$69,185,000 in principal amount being called for optional redemption on October 1, 2025, plus accrued interest due thereon.

SCHEDULE C-1

NOTICE OF REDEMPTION

ORANGE COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2015

Due October 1	Principal Amount	Interest Rate	CUSIP No.
2026	\$10,280,000	5.00%	684545YR1
2027	10,810,000	5.00	684545YS9
2028	11,250,000	5.00	684545YT7
2029	11,815,000	5.00	684545YU4
2030	12,435,000	5.00	684545YV2
2031	12,595,000	5.00	684545YW0

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Indenture of Trust (the "Indenture"), under which the captioned bonds were originally issued on July 7, 2015 (the "Refunded Bonds"), that such Refunded Bonds have been called for redemption prior to maturity on October 1, 2025 (the "Redemption Date"), at a redemption price equal to 100% of the par value of the Refunded Bonds to be redeemed, plus accrued interest to the Redemption Date.

Interest on the Refunded Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

Bonds held in book-entry form need not be presented. To receive payment of the Redemption Price for these Bonds, you must present your certificate(s) to us on or prior to the Redemption Date. The certificates should be delivered to the following addressee:

By Mail:	By Hand or Overnight Mail:
U.S. Bank	U.S. Bank
Corporate Trust Services	Corporate Trust Services
PO Box 64111	111 Fillmore Ave E
St. Paul, MN 55164-0111	St. Paul, MN 55107

Important: The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") require bondholders to submit their Taxpayer Identification Number (either their social security or employer identification number, as appropriate) with each bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, bondholders should submit an IRS Form W-9 at the time the bonds are presented for payment. Form W-9 is available from your local bank or broker.

The required deposit having been made with the Trustee as Escrow Agent; the Refunded Bonds are deemed to have been paid in accordance with Article X of the Indenture.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the Refunded Bonds listed in this notice or printed on such Refunded Bonds.

Dated: _____, 2025

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee on
behalf of Orange County, Florida

SCHEDULE C-2

NOTICE OF DEFEASANCE

ORANGE COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2015

NOTICE IS HEREBY GIVEN that there has been deposited with U.S. Bank Trust Company, National Association, as Escrow Agent, funds which shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on the above-captioned Bonds (the "Defeased Bonds") upon maturity or the redemption date pursuant to the terms and provisions of a certain Escrow Deposit Agreement, dated July __, 2025 (the "Escrow Agreement"), by and among Orange County, Florida and the Escrow Agent. The following Bonds are being defeased:

Series 2015 Bonds Dated July 7, 2015

Due October 1	Principal Amount	Interest Rate	CUSIP No.
2025	\$ 9,820,000	5.00%	684545YQ3
2026	10,280,000	5.00	684545YR1
2027	10,810,000	5.00	684545YS9
2028	11,250,000	5.00	684545YT7
2029	11,815,000	5.00	684545YU4
2030	12,435,000	5.00	684545YV2
2031	12,595,000	5.00	684545YW0

The Defeased Bonds maturing on October 1, 2025 will be paid at maturity. An amount equal to \$_____ of the Defeased Bonds representing the balance of the Outstanding principal amount of the Defeased Bonds (the "Redeemed Bonds") will be called for optional redemption on October 1, 2025 at a redemption price of 100% plus accrued interest to the redemption date. The Defeased Bonds are deemed to have been paid within the meaning of Article 10.1 of the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, as amended and supplemented, under which the Defeased Bonds were issued and are secured. This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the Issuer or its paying agents as a result of this publication.

No representation is made as to the correctness or accuracy of the CUSIP numbers, either as printed on the Defeased Bonds or as contained in this Notice of Defeasance. Reliance may only be placed on the identification information printed on the Defeased Bonds and in this notice.

The Trustee for the Defeased Bonds has or will provide notice of redemption with respect to the Redeemed Bonds in accordance with the provisions of the Indenture.

Dated: July __, 2025

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Escrow Agent

SCHEDULE D

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
ESCROW AGENT SERVICES
SCHEDULE OF FEES
FOR
Orange County, Florida Defeasance Escrow**

I. ACCEPTANCE FEE — One time fee payable at closing Waived

Covers review of documents, participation in document conferences, establishing records/accounts, authentication /delivery of bonds, receipt of funds, establishment of procedures and ticklers necessary to perform our duties and monitor the various terms and covenants in the financing documents.

II. ESCROW AGENT FEE — One time fee payable at closing \$500.00

III. OUT-OF-POCKET EXPENSES

All reasonable out-of-pocket expenses, such as postage, insurance, courier expenses and telephone, will be billed in addition to the fees listed herein.

Reasonable counsel fees, if ever retained as a result of default or other extraordinary occurrence on behalf of the Bondholders.

Billed at Cost