

First Amendment and Waiver to Reimbursement Agreement

This First Amendment and Waiver (“Amendment and Waiver”) to the Agreement (hereinafter defined) between BROWARD COUNTY, FLORIDA (the “County”) and Royal Bank of Canada, acting through a branch located at 200 Vesey Street, New York, New York 10281 (the “Bank”) (County and Bank shall be collectively referred to herein as the “Parties”), is effective as of the date this Amendment and Waiver is executed by the latter of the Parties hereto.

Recitals

A. The County and the Bank entered into a Letter of Credit Reimbursement Agreement dated as of July 1, 2014, as amended, supplemented or otherwise modified to date (the “Agreement”), pursuant to which the Bank issued its Irrevocable Direct Pay Letter of Credit No. 738/S25463 (the “Letter of Credit”) to provide credit and liquidity support to the County’s \$35,735,000 Subordinate Port Facilities Refunding Revenue Bonds, Series 2008.

B. The County has requested, and the Bank has agreed, to make certain modifications to the Agreement on the terms and conditions set forth in this Amendment and Waiver.

NOW, THEREFORE, in consideration of the premises, the Parties hereby agree as follows:

1. **Recitals.**

The above-stated recitals are true and correct and are incorporated herein by reference.

2. **Amendments.**

2.01. Clause (b) of Section 5.02 of the Agreement is hereby amended and restated in its entirety to read as follows:

(b) ***Quarterly Financial Statements.*** As soon as available, and in any event within 45 days after the end of each fiscal quarter (except for the fourth fiscal quarter, which is excluded from the requirements of this Section 5.02(b)) of each Fiscal Year of the County, the unaudited financial statements of the Department, including a balance sheet, profit and loss statement and statement of cash flow as of the end of such fiscal quarter and for such fiscal quarter and the current Fiscal Year to the end of such fiscal quarter, which shall be internally prepared by management of the County on a consistent basis and presented to the Bank, along with a certification by a principal officer of the County as to the matters set forth under clauses (i), (ii) and (iii) of subsection (a) above;

2.02. Clause (c) of Section 5.02 of the Agreement is hereby amended by inserting the following proviso immediately following the word “Indenture” at the end of such clause: “; provided,

however, that notwithstanding anything in clause (b) of this Section 5.02 to the contrary, the County shall deliver such certificate with respect to the fourth fiscal quarter of each Fiscal Year of the County at such time as the financial statements for such fiscal quarter would have otherwise been required to be delivered thereunder;”.

3. **Waiver.**

The Bank hereby waives (i) delivery to the Bank by the County of the Department’s unaudited financial statements for the fiscal quarter ended September 30, 2017 of the Fiscal Year of the County required to be delivered pursuant to Section 5.02(b) of the Agreement, and (ii) any breach of Section 5.02(b) of the Agreement and any related Default or Event of Default arising under Section 7.01(d) of the Agreement due to the County’s failure to deliver to the Bank, on or prior to November 15, 2017, such financial statements.

4. **Representations and Warranties.**

Each of the Parties hereby makes the following representations and warranties to the other (except with respect to Sections 4.01, and 4.02, which are made only by the County to the Bank):

4.01. The representations and warranties of the County contained in Article IV of the Agreement are true and correct in all material respects (or all respects, to the extent already qualified as to materiality) on and as of the date hereof as though made on and as of such date (except to the extent (i) the same expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (or all respects, as the context may require) as of such earlier date, and except (ii) that the representation contained in Section 4.10 of the Agreement shall be deemed to refer to the most recent financial statements of the County delivered to the Bank pursuant to Section 5.02 of the Agreement).

4.02. No Default or Event of Default (other than a Default or Event of Default waived pursuant to this Amendment and Waiver) has occurred and is continuing or would result from the execution of this Amendment and Waiver.

4.03. The execution and delivery of this Amendment and Waiver are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting such Party.

4.04. No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by such Party of this Amendment and Waiver or the Agreement, as amended hereby.

4.05. This Amendment and Waiver and the Agreement, as amended hereby, constitute the legal, valid and binding obligations of such Party enforceable against such Party in accordance with their respective terms, except that (i) the enforcement thereof may be limited by

bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of such Party, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

5. **Miscellaneous.**

Except as specifically amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this specific Amendment and Waiver need not be made in any note, document, agreement, letter, certificate, the Agreement itself, or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. This Amendment and Waiver shall be governed by, and construed in accordance with, the law of the State and applicable Federal law, without regard to choice of law rules.

This Amendment and Waiver may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment and Waiver may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the Parties hereto have made and executed this First Amendment and Waiver to the Letter of Credit Reimbursement Agreement: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the ____ day of _____, 20__, and ROYAL BANK OF CANADA, signing by and through its Authorized Signatory, duly authorized to execute same.

COUNTY

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

Broward County Administrator, as
Ex-officio Clerk of the Broward County
Board of County Commissioners

By _____

____ day of _____, 20__

Approved as to form by
Andrew J. Meyers
Broward County Attorney
Governmental Center, Suite 423
115 South Andrews Avenue
Fort Lauderdale, Florida 33301
Telephone: (954) 357-7600
Telecopier: (954) 357-7641

By *Israel Fajardo* 03/05/2018
Israel Fajardo (Date)
Assistant County Attorney

By *Annika Ashton* 03/05/2018
Annika Ashton (Date)
Senior Assistant County Attorney

THE BANK

ROYAL BANK OF CANADA

By: _____

Its: Authorized Signatory

Print Name: Stephanie Gordon