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**AN ORDINANCE**

**PROVIDING FOR THE ISSUANCE AND SALE OF ROAD FEE REVENUE BONDS OF GREENVILLE COUNTY, SOUTH CAROLINA, AND OTHER MATTERS RELATING THERETO.**

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**BOND ORDINANCE**  
**Enacted May 2, 2023**

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**BE IT ORDAINED BY THE COUNTY COUNCIL OF GREENVILLE COUNTY, SOUTH CAROLINA IN MEETING DULY ASSEMBLED:**

**ARTICLE I**

**FINDINGS OF FACT**

Section 1.01 Recitals and Statement of Purpose.

As an incident to the enactment of this ordinance (the “*Ordinance*”) and the issuance of the Bonds (as defined below) provided for herein, the County Council of ~~the~~ Greenville County (“*County Council*”), the governing body of Greenville County, South Carolina (the “*County*”), finds that the facts set forth in this **Article I** exist, and the following statements are in all respects true and correct:

(A) The County is a body politic and corporate and a political subdivision organized under the laws of the State of South Carolina (the “*State*”) and as such, possesses all general powers granted by the Constitution of the State of South Carolina, 1895, as amended (the “*Constitution*”), and laws of the State to political subdivisions, including the power to own and operate its roads.

(B) On June 29, 1993, the County enacted an ordinance, as subsequently amended, establishing and implementing a road maintenance fee (the “*Road Maintenance Fees*”) to provide funds for the operation, maintenance and improvement of the road system in the County (the “*System*”).

(C) The System is operated on a July 1 through June 30 fiscal year basis.

(D) Article X, Section 14 of the Constitution ~~of the State of South Carolina 1895, as amended,~~ provides that a political subdivision may incur indebtedness payable solely from a revenue-producing project which source does not involve revenues from any tax or license. Pursuant to Title 6, Chapter 21, Code of Laws of South Carolina, 1976, as amended (the “*Enabling Act*”), the County may issue revenue bonds to defray the cost of making additions and improvements to the System.

(E) There are currently no outstanding obligations of the County secured by any revenues of the System.

(F) The County Council is therefore enacting this Ordinance to authorize the issuance of Bonds payable from revenues of the System, from time to time, and to provide a mechanism for the ordering of pledges and liens created to secure such Bonds.

[End of Article I]

(i) all receipts and revenues derived ~~from~~for the operation, maintenance and improvement of the System, including without limitation, Road Maintenance Fees and any other charges and fees established by the County applicable to the System,

(ii) all proceeds from the sale or other disposition of any property owned directly or beneficially by the County in connection with the System,

(iii) all interest and other income received directly or indirectly by the County from the investment of moneys or accounts relating to the System, and

(iv) all other unencumbered or unrestricted money to which the County in connection with the System, may become entitled from any source whatsoever.

**“Insurance Consultant”** shall mean a person or firm who is not, and no member, director, officer or employee of which is, an officer or employee of the County, which is qualified to survey risks and to recommend insurance coverage for public utilities and services and organizations engaged in such operations.

**“Insurer,”** with respect to any Series of Bonds, shall mean an insurance company that has written a Municipal Bond Insurance Policy covering such Series of Bonds.

**“Junior Lien Bonds”** shall mean any revenue bonds or other obligations issued by the County which are secured by pledges of the revenues and liens on the System which are junior and subordinate in all respects to the pledges and liens made to secure Bonds.

**“Municipal Bond Insurance Policy”** shall mean any municipal bond insurance policy insuring the payment, when due, of the principal of and interest on a Series of Bonds.

**“Operation and Maintenance Fund”** shall mean the fund designed to provide for the payment of all expenses incurred in connection with the administration and operation of the System, including, without limiting the generality of the foregoing, such expenses as may be reasonably necessary to preserve the System in good repair and working order, the fees and charges of the Trustee and the Registrar or any Paying Agent, the costs of audits required hereunder, and the premiums for all insurance and fidelity bonds required by the Bond Ordinance, in accordance, as nearly as may be practicable, with the Annual Budget then in effect, as such Fund is established by the provisions of **Section 7.05** hereof.

**“Outstanding,”** when used with reference to the Bonds, and except as may be modified pursuant to the provisions of a Series Ordinance, shall mean, as of any date, all such Bonds theretofore or then being authenticated and delivered except:

- (A) Bonds cancelled at or prior to such date;
- (B) Bonds in lieu of or in substitution for which other Bonds shall have been executed and delivered;
- (C) Bonds deemed to have been paid as provided in **Article XV** hereof; and
- (D) for purposes of any consent or other action to be taken by the holders of a specified percentage of Bonds, Bonds held by, or for the account of the County, or by any person controlling, controlled by, or under common control with the County.

**“Paying Agent”** shall mean any bank, trust company or national banking association which is designated by the County to pay the principal, interest and redemption premium, if any, with regard to the Bonds to the Bondholders.

Section 4.07 Mutilated, Lost, Stolen or Destroyed Bonds.

In the event any Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new Bond of the same Series of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and to the Registrar evidence of such loss, theft or destruction satisfactory to the County and the Registrar together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the CityCounty may pay the same. The County may charge the Holder or owner of such Bond with their reasonable fees and expenses in this connection.

Section 4.08 Transfer and Registry; Persons Treated as Owners.

(A) As long as any Bonds shall be Outstanding, the County shall cause books for the registration and for the transfer of Bonds to be kept. Such books shall be kept by the Registrar for any particular Series of Bonds. The transfer of each Bond may be registered only upon the registration books of the County kept for that purpose by the Holder thereof in person or by his duly authorized attorney upon surrender thereof and an assignment with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the registration or transfer of any Bond, the County shall cause to be issued, subject to the provisions of **Section 4.11** hereof, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, maturity and interest rate as the surrendered Bond.

(B) The County, the Registrar or any Paying Agent may deem and treat the person in whose name any Bond shall be registered upon the registration books of the County as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium (if any) and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or, upon his order, shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid; and none of the County, the Registrar or any Paying Agent shall be affected by any notice to the contrary.

Section 4.09 Date and Payment Provisions.

Unless otherwise provided in any Series Ordinance with respect to Bonds issued thereunder, each Bond of a Series shall be authenticated on such dates as they shall, in each case, be delivered. Each Bond shall bear interest from the Date of Issue if no interest has yet been paid; otherwise from the last date to which interest has been paid and which date is on or prior to the date of such Bond's authentication.

Section 4.10 Interchangeability of Bonds.

Bonds of a Series, upon surrender thereof at the office of the Registrar for the Bonds of such Series with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder or his duly authorized attorney, may, at the option of the Holder and upon payment by such Holder of any charges made pursuant to **Section 4.11** hereof, be exchanged for an equal aggregate principal amount of Bonds of such Series of like maturity and interest rate of any other authorized denominations.

Section 4.11 Regulations with Respect to Exchanges and Transfer.

In all cases in which the privilege of exchanging or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver, Bonds in accordance with the provisions of the Bond Ordinance. All Bonds surrendered in any such exchanges or transfers shall forthwith be

## ARTICLE IX

### AGREEMENT TO FURNISH INFORMATION WITH RESPECT TO SYSTEM

#### Section 9.01 Keeping Records.

The County recognizes that those who may from time to time hereafter be Bondholders will, throughout the life of the Bonds, require full information with respect to the System, the fiscal affairs of the System, and all matters incident to each. To that end the County covenants and agrees that it will install and thereafter at all times maintain proper books of records and accounts, separate and distinct from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the System, and all revenues and receipts derived therefrom, directly or indirectly. Such books and records shall be kept in such fashion as to reveal in detail:

- (A) The Gross Revenues of the System and the source from whence derived;
- (B) All expenses incurred in the operation of the System suitably identified as to purpose;
- (C) All expenditures made from the several funds established by the Bond Ordinance, and Series Ordinances authorizing the issuance of the Bonds; and
- (D) The rate schedules that may from time to time be in force.

#### Section 9.02 Audit Required.

The County further covenants and agrees that so long as any Bonds are Outstanding, it will, not later than one hundred eighty (180) days after the close of each Fiscal Year, cause to be made and completed by the Accountants, an audit of the records, books and accounts pertaining to the System, made in accordance with generally accepted accounting practices. The cost of such audit shall be treated as a part of the cost of operating and maintaining the System.

[End of Article IX]

**ARTICLE X**  
**INSURANCE**

Section 10.01 Insurance.

(A) The County covenants and agrees that so long as any Bonds are Outstanding:

(1) ~~That it will insure and at all times keep the System insured against physical loss or damage with a responsible insurance company or companies, authorized and qualified under the laws of the State, to assume the risks insured against, in such amount as private corporations engaged in similar endeavors would customarily insure for;~~ [\[Reserved\]](#)

(2) That it will secure adequate fidelity bonds (blanket or individual) of a surety company doing business in the State, indemnifying the County against defalcation of all persons handling money derived from the System or signing checks on any bank accounts relating to the System;

(3) That all premiums on all bonds or insurance policies shall be deemed a part of the cost of operating and maintaining the System;

(4) That all insurance policies shall be open to the inspection of any Bondholder at any reasonable time; and

(5) That all money received by the County as a consequence of any defalcation, covered by any fidelity bond, shall be used to restore the fund depleted by the defalcation. All sums received by the County from insurance with respect to the System may, to the extent necessary, be applied to the repair and replacement of the damaged or destroyed property, but, in the event that such money is not used for such purposes, then the same shall be deposited in the Depreciation and Contingent Fund.

(B) Insurance required by this **Section 10.01** may be provided through the South Carolina Insurance Reserve Fund. The County may obtain or adopt alternative risk management programs which an Insurance Consultant determines to be reasonable, including, without limitation, self-insurance in whole or in part individually or in connection with other institutions, participation in programs of captive insurance companies, participation with other governmental entities in mutual or other cooperative insurance or other risk management programs, participation in state or federal insurance programs, taking advantage of state or federal laws now or hereafter in existence limiting liability, or establishing or participating in other alternative risk management programs; all as may be approved by the Insurance Consultant as reasonable and appropriate risk management by the County. If the County shall be self-insured for any coverage, the County shall obtain a report of an Insurance Consultant stating whether the anticipated funding of any self-insurance fund is actuarially sound, and if not, the required funding to produce such result and such coverage shall be reviewed by the Insurance Consultant not less frequently than annually. Any self-insurance program shall be subject to annual review by the Insurance Consultant who shall provide a written report to the County which shall include recommendations relating to such self-insurance program.

(C) All costs and expenses of providing the insurance required by this **Section 10.01** shall be payable solely from the Gross Revenues of the System.

[End of Article X]

- (2) Suit upon all or any part of the Bonds;
- (3) Civil action to require the County to account as if it were the trustee of an express trust for the Holders of Bonds;
- (4) Civil action to enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds; and
- (5) Enforcement of any other right of the Bondholders conferred by law or by this Bond Ordinance including the right to make application for the appointment of a receiver to administer and operate the System.

(B) Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of at least a majority in aggregate principal amount of the Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised by counsel shall be necessary or expedient:

- (1) To prevent any impairment of the security under this Bond Ordinance by any acts which may be unlawful or in violation of this Bond Ordinance; or
- (2) To preserve or protect the interests of the Bondholders, provided that such request is in accordance with law and the provisions of this Bond Ordinance and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Holders of Bonds not making such request.

Section 13.04 Application of Revenues and Other Moneys After Default.

(A) The County covenants that if an Event of Default shall happen and shall not have been remedied or waived, the County, upon demand of the Trustee, shall:

- (1) Pay or caused to be paid over to the Trustee, forthwith, all moneys and securities then held by the County which ~~is~~are credited to any fund under this Bond Ordinance and
- (2) Pay or caused to be paid over to the Trustee, as promptly as practicable after receipt thereof, all Gross Revenues.

(B) During the continuance of an Event of Default, the Trustee shall apply all moneys, securities, Gross Revenues, payments and receipts in its possession and the income therefrom as follows and in the following order:

- (1) To the payment of the reasonable and proper charges of the Trustee;
- (2) To the payment of the interest and principal (and redemption premium, if any) then due on the Bonds, as follows:
  - (a) Unless the principal of all of the Bonds shall have become or has been declared due and payable,
    - (i) First: To the payment of the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference;



## ARTICLE XIV

### TRUSTEE AND ITS FUNCTIONS; SUBSTITUTE REGISTRAR

#### Section 14.01 Appointment and Vesting of Powers in Trustee; Limitation of Rights of ~~Bondholder~~Bondholders to Appoint Trustee.

Prior to the delivery of any Bonds pursuant to this Bond Ordinance, the County Council shall appoint the Trustee. Such appointment shall be made by means of the Series Ordinance adopted by the County Council in connection with the issuance of the first Series of Bonds pursuant to this Bond Ordinance. The Trustee shall be and is hereby vested with all rights and powers necessary to enable it to discharge its duties hereunder. The right of the Bondholders to appoint a successor Trustee hereunder is limited to the circumstances contemplated by **Section 14.10** hereof.

#### Section 14.02 Functions of Trustee.

The Trustee shall have the following additional functions:

(A) To authenticate the Bonds of all Series that may be issued, except to the extent that a Series Ordinance provides that a Bond of such Series need not be authenticated if another Registrar is provided for therein and the Bond of such Series is not in book-entry format;

(B) To act as custodian of the various Debt Service Funds;

(C) To act as custodian of the various Debt Service Reserve Funds;

(D) To act as Paying Agent for the Bonds;

(E) Unless otherwise prescribed by any Series Ordinance, to act as Registrar for the Bonds, and to maintain a set of registration books therefor, which shall at all times accurately reflect the names and addresses of all those who may be Holders of any Bonds;

(F) To make reports to the County on a monthly or such other basis as may be requested by the County, but not less often than semi-annually:

(1) Establishing balances on hand;

(2) Listing investments made for any fund handled by the Trustee;

(3) Establishing the market value of the various Debt Service Reserve Funds and to maintain adequate records, as to the amounts available to be drawn at any given time under any credit enhancement or funding substitute and as to the amounts paid and owing to the provider of any such credit enhancement or funding substitute, and the Trustee shall verify all such records with any such provider; and

(4) Listing all securities, if any, pursuant to **Section 14.13** hereof.

#### Section 14.03 Duty of Trustee with Respect to Deficits in the Debt Service Funds.

It shall be the further duty of the Trustee to give written notice to the County three (3) Business Days prior to each Bond Payment Date if there is any deficiency in any of the Debt Service Funds which would result in a need for further moneys to meet the payment of interest and/or principal falling due on the next ensuing Bond Payment Date, and the extent, if any, to which resort must be had to the applicable Debt Service Reserve Fund to meet such deficiency.

(3) the Trustee is not liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Bondholders under any provision of this Bond Ordinance or any Series Ordinance, as applicable, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Bond Ordinance or any Series Ordinance, as applicable; and

(4) no provision of this Bond Ordinance or any Series Ordinance, as applicable, shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(E) The Trustee may rely and is protected in acting or refraining from acting upon any ordinance, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(F) Any request, direction, order or demand of the County under this Bond Ordinance or any Series Ordinance, as applicable, shall be sufficiently evidenced by a written certificate of the County (unless other evidence thereof is specifically prescribed).

(G) Whenever in the administration of this Bond Ordinance or any Series Ordinance, as applicable, the Trustee deems it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence thereof is specifically prescribed) may, in the absence of bad faith on its part, rely upon a written certificate of the County.

(H) The Trustee may consult with legal counsel and the written advice of such legal counsel or an opinion of legal counsel shall be full and complete authorization and protection for any action taken, suffered or omitted by it in good faith and in accordance with such advice or opinion.

(I) The Trustee is under no obligation to exercise any of the rights or powers vested in it by this Bond Ordinance or any Series Ordinance, as applicable, at the request or direction of any of the Bondholders unless such ~~holders~~Holders have offered to the Trustee security or indemnity satisfactory to the Trustee as to its terms, coverage, duration, amount and otherwise with respect to the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction, and the provision of such indemnity shall be mandatory for any remedy taken upon direction of the ~~holders~~Holders of twenty-five percent (25%) in aggregate principal amount of the Bonds.

(J) The Trustee is not required to make any inquiry or investigation into the facts or matters stated in any ordinance, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee determines to make such further inquiry or investigation, it is entitled to examine the books, records and premises of the System, in person or by agent or attorney.

(K) The Trustee may execute any of its trusts or powers or perform any duties under this Bond Ordinance or any Series Ordinance, as applicable, either directly or by or through agents or attorneys, and may in all cases pay, subject to reimbursement by the County, such reasonable compensation as it deems proper to all such agents and attorneys reasonably employed or retained by it, and the Trustee shall not be responsible for any misconduct or gross negligence of any agent or attorney appointed with due care by it.

(L) The Trustee is not required to take notice or deemed to have notice of any default or Event of Default hereunder, except Events of Default under **Sections 13.01(A)(1) and 13.01(A)(2) hereof**, unless an authorized agent of the Trustee has actual knowledge thereof or has received notice in writing of such default or Event of Default from the County or from the ~~holders~~Holders of at least twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds, and in the absence of any such notice, the Trustee may conclusively assume that no such default or Event of Default exists.

(M) The Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Bond Ordinance or any Series Ordinance, as applicable.

(N) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of Bonds, each representing less than a majority in aggregate principal amount of the Bonds then Outstanding, pursuant to the provisions of this Bond Ordinance or any Series Ordinance, as applicable, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(O) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Bond Ordinance or any Series Ordinance, as applicable, shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Bond Ordinance or any Series Ordinance, as applicable, and final payment of the Bonds.

(P) The permissive right of the Trustee to take the actions permitted by this Bond Ordinance or any Series Ordinance, as applicable, shall not be construed as an obligation or duty to do so.

(Q) The Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(R) The Trustee, in its commercial banking or in any other capacity, may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if it were not Trustee. The Trustee, in its commercial banking or in any other capacity, may also engage in or be interested in any financial or other transaction with the County and may act as depository, trustee or agent for any committee of Bondholders secured hereby or other obligations of the County as freely as if it were not Trustee. The provisions of this subsection shall extend to affiliates of the Trustee.

(S) Whether or not expressly so provided, every provision of this Bond Ordinance or any Series Ordinance, as applicable, relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to the provisions of this **Section 14.05**.

(T) The County hereby covenants and agrees:

(1) to pay to the Trustee compensation for all services rendered by it hereunder and under the other agreements relating to the Bonds to which the Trustee is a party in accordance with terms agreed to from time to time, and, subsequent to default, in accordance with the Trustee's then-current fee schedule for default administration (the entirety of which compensation shall not be limited by any provision of law regarding compensation of a trustee of an express trust); and

(B) Immediately following such appointment, the County shall give written notice of such appointment to the Bondholders and any Registrar other than the Trustee.

Section 14.10 When Bondholder May Seek Successor Trustee.

If, in a proper case, no appointment of a successor Trustee shall be made promptly pursuant to **Section 14.09**, any Bondholder may make application to any court of competent jurisdiction for the appointment of a successor and said court may thereupon, after such notice, if any, as such court may prescribe, appoint a successor.

Section 14.11 Acceptance by Successor Trustee.

Any successor Trustee appointed hereunder shall execute and deliver to its predecessor and to the County a written acceptance of such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of its predecessor hereunder with like effect as if originally named as such Trustee and its predecessor shall be obligated to pay over, transfer, assign and deliver all moneys, securities and other property held by it to its successor, and on the written request of the County, or the successor, shall execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may be reasonably required for the vesting and confirming in such successor all the right, title and interest of the predecessor in and to any property held by it.

Section 14.12 Effect of Trustee Merging ~~with Another Bank~~.

Any bank or trust company into which the Trustee may be merged, or with which it may be consolidated, or any bank or trust company resulting from any merger or consolidation to which it shall be a party, or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, shall become the successor without the execution or filing of any paper or the performance of any further act; provided, always, that if the County shall be dissatisfied with the institution resulting from the merger, consolidation or other action spoken of above, then the County may at any time within thirty (30) days after such action name a new Trustee (with the qualifications prescribed by **Section 14.09** hereof) in lieu of the Trustee then acting.

Section 14.13 Trustee of Secure Funds and Securities Held in Trust.

Unless the same be secured as trust funds in the manner provided by the regulations of the Comptroller of the Currency as from time to time in effect, all funds in the custody of the Trustee, in excess of the amount of such deposit insured by the Federal Deposit Insurance Corporation, shall be invested in Authorized Investments.

Section 14.14 Disposition of Paid Bonds.

It shall be the duty of the Trustee to cancel all Bonds which shall have been paid, whether upon their maturity or redemption prior to maturity; such cancellation shall be done in such fashion as to render such Bonds incapable of further negotiation or hypothecation. In any event it shall furnish appropriate certificates to the County indicating the disposition of such Bonds. Upon effecting such cancellation, the Trustee shall furnish appropriate certificates to the County setting forth the disposition made of the Bonds so cancelled.

Section 14.15 Appointment of Substitute Registrar.

The County may, from time to time, appoint a Registrar or Registrars to act in the place and stead of the Trustee as Registrar of the Bonds of one or more Series. The County shall cause written notice of

such appointment to be mailed to the Holders of all Bonds affected by such appointment thirty (30) days prior to the effective date of such appointment.

Section 14.16 ~~Trustee Note~~ Not to Consider [Municipal Insurance Policy](#).

Notwithstanding any other provision of this Ordinance, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Ordinance, the Trustee shall consider the effect on the Bondholders as if there were no Municipal Bond Insurance Policy.

Section 14.17 [Electronic Communication](#).

The Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Bond Ordinance sent by Electronic Means. As used in this Section, “Electronic Means” means unsecured e-mail as a portable document format (“pdf”) or other replicating image attached to an email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the County shall provide to the Trustee an incumbency certificate listing designated Authorized Representative to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the County elects to give the Trustee instructions via Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee’s understanding of such instructions shall be deemed controlling. The County agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Representative listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Representative. The County shall be responsible for ensuring that only Authorized Representatives transmit such instructions to the Trustee, and the County and the Authorized Representatives are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee. The Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The County agrees (i) to assume all risks arising out of the use of such Electronic Means to submit instructions and direction to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the County; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

[End of Article XIV]