

PAYING AGENT AND REGISTRAR AGREEMENT

This **PAYING AGENT AND REGISTRAR AGREEMENT** (the “Agreement”), entered into as of the 1st day of November, 2025 by and between the **CITY OF DELRAY BEACH, FLORIDA** (the “Issuer”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association (“Trust Company”) having a corporate trust office at Jacksonville, Florida, serving as paying agent and bond registrar.

WITNESSETH:

WHEREAS, by resolution adopted on October 21, 2025 (the “Authorization”), the Issuer authorized the issuance of its Bonds as described in **Exhibit A** attached hereto (the “Bonds”); and

WHEREAS, said Authorization authorized the Issuer to enter into an agreement of appointment with a bond registrar and paying agent to service such Bonds.

NOW, THEREFORE, the Issuer and the Trust Company agree as follows:

Section 1. Appointment and Acceptance. The Issuer hereby appoints the Trust Company as bond registrar and paying agent for the Bonds, and the Trust Company accepts such appointments, acknowledging the duties, obligations and responsibilities of the Trust Company as set forth herein.

Section 2. Documents to be Filed with the Trust Company. The following documents shall be filed with the Trust Company in connection with its appointment as the paying agent and bond registrar:

- (i) a copy of the Authorization.
- (ii) if not printed on the Bonds, an opinion of bond counsel stating that (a) the Bonds are valid and legally binding obligations of the Issuer, payable in accordance with their terms and (b) if applicable, the interest on such Bonds is not included in gross income for federal income tax purposes;
- (iii) a specimen certificate in the form approved by the Issuer; and
- (iv) such other instruments and certificates as the Trust Company may reasonably request.

Section 3. Registration, Authentication and Delivery of Bonds. If the Bonds are to be newly issued, the Issuer will, or will cause its underwriter to:

- (i) deliver to Trust Company, not later than five (5) business days prior to the required delivery date, written notice setting forth the maturity dates, principal amounts and interest rates borne by the Bonds; and
- (ii) unless the Bonds are to be registered pursuant to any book-entry system, notify the Trust Company in writing, not later than three (3) business days prior to the required

delivery date, of the name(s) in which Bonds are to be registered, the mailing addresses of the respective registered holders and their respective taxpayer identification numbers, and the quantity, denominations, interest rates, maturity dates and CUSIP numbers of the certificates to be issued to each registered holder.

The Trust Company, as bond registrar, shall inscribe the Bonds as directed in Section 3(ii) above, authenticate the initial Bonds and deliver same in accordance with the written directions of the Issuer or its underwriter. If delivered before the delivery date of the Bonds, such initial Bonds shall remain subject to the control of the Trust Company, as bond registrar, as agent for the Issuer, until released by the Trust Company, as bond registrar.

Section 4. Transfer or Exchange of Certificates. The Trust Company is authorized, empowered and directed to inscribe, to countersign or authenticate as bond registrar, and to record and deliver new certificates for Bonds of the Issuer pursuant to requests for transfer and cancellation of other certificates theretofore outstanding, or to replace lost, destroyed, stolen or mutilated certificates, as provided in Section 6 hereof.

If the transfer and/or exchange of the Bond certificates shall have been documented in the manner authorized or required by law, and if the rules, regulations, policies and procedures of the Issuer and of the Trust Company, as bond registrar, governing the transfer and registration of the Bonds shall have been met, then the Trust Company, as bond registrar shall cancel such certificate being transferred and/or exchanged and shall inscribe, authenticate, record and deliver a new certificate for the Bonds so transferred or exchanged. In the transfer of Bond certificates, the Trust Company, as bond registrar may require a guarantee of signature by an eligible guarantor institution participating in a recognized signature guarantee program.

The Trust Company shall incur no liability for the refusal in good faith to make transfers which it, in its judgment, deems improper or unauthorized. The Trust Company, as bond registrar may, in effecting transfers, rely upon the Uniform Commercial Code of the State of Florida and/or the rules of the Stock Transfer Association, Inc.

In connection with any proposed transfer outside the book-entry system, the Issuer or the applicable securities depository shall provide or cause to be provided to the Paying Agent all information necessary to allow the Trust Company, as bond registrar to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. Any transferor of the Bonds (to the extent not within the book-entry system) shall also provide or cause to be provided to the Trust Company all information necessary to allow the Trust Company to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trust Company may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 5. Bond Certificates. The Issuer will furnish to the Trust Company a sufficient supply of blank Bond certificates and, from time to time, will replenish such supply upon request of the Trust Company, as bond registrar. Such blank Bond certificates shall be signed by officers of the Issuer, authorized by the Issuer to sign Bond certificates, and shall bear the seal of the Issuer or shall bear, to the extent permitted by law, the facsimile signature of each such officer

and a facsimile of the seal. If an officer of the Issuer, whose signature appears on any Bond certificate, ceases to be an officer of the Issuer before delivery of said Bond certificate, such signature nevertheless shall be valid and sufficient for all purposes, the same as if such officer of the Issuer had remained in office until such delivery and the Trust Company, as bond registrar may inscribe, authenticate, and deliver such certificate as being that of the Issuer whose signature properly shall have been inscribed on such Bond certificate prior to its issuance.

Section 6. Records of Certificates; Lost or Destroyed Certificates. The Trust Company, as bond registrar shall open and keep such books and other records, including a bond register, as shall be required for, or convenient in, the performance of its duties. The Trust Company, as bond registrar shall use such list of holders of record of the Issuer's Bond certificates as sufficient basis for its records and verification of Bond certificates therein described.

Upon receiving written instructions from the Issuer and indemnity satisfactory to the Trust Company and the Issuer, the Trust Company, as bond registrar may inscribe, authenticate and deliver, to the persons entitled thereto, new certificates in place of certificates represented to have been lost, stolen or destroyed and likewise may issue a new certificate in exchange for, and upon surrender of, an identifiable mutilated certificate.

Section 7. Payments of Interest and Principal. The Trust Company shall act as paying agent for the Bonds and in such capacity it shall:

(i) with funds provided by Issuer and deposited in an account established by the Trust Company, as paying agent in the name of the Issuer and referencing the Bonds (the "Account"), pay the interest upon the Bonds by mailing checks to the persons entitled to receive such interest, as determined by the registry of the Issuer maintained by the Trust Company, as paying agent, provided that Issuer shall have deposited with the Trust Company, as paying agent, on or before the day upon which interest checks are to be mailed, sufficient immediately available funds to cover payment of such interest;

(ii) with funds provided by Issuer, pay the principal amount (including premium, if any) of the Bonds to the registered holders of such Bonds, upon the maturity date or earlier redemption date upon which the principal is to become payable and upon delivery to the Trust Company, as paying agent of a Bond certificate with respect to which such principal payment shall have become payable, provided that the Issuer shall have deposited with the Trust Company, as paying agent, on or before the payment date, sufficient immediately available funds to pay the aggregate principal amount (including premium, if any) due on all Bonds so payable;

(iii) if a Bondholder shall report to the Trust Company, as paying agent that any check so mailed for the payment of interest or principal has been lost and that the proceeds thereof, have not been received and if the check has not been paid then, upon provision of an indemnity satisfactory to the Trust Company, as paying agent and the Issuer, stop payment upon such check, and issue and deliver to such Bondholder a new check for like amount; provided, however, that it may, at its discretion, defer the issuance of the new check for a reasonable period of time;

(iv) record the fact of payment and cancel Bonds surrendered to it for payment, coincident with such payment being made to the person thereto entitled; and

(v) have no liability for interest on, or investing, any funds received by it; any unclaimed funds remaining in the possession of the Trust Company, as paying agent or payment of the Bonds will be escheated in accordance with applicable law and the Trust Company, as paying agent's policies and procedures.

Section 8. Redemption Prior to Stated Maturity. If the Bonds are subject to redemption prior to their stated maturity date(s), the Trust Company, as paying agent and as bond registrar shall be governed by the redemption provisions set forth in the Authorization or as stated in the provisions as set forth on the bond form. The Trust Company, as bond registrar shall not be required to transfer any Bond, or portion thereof, that has been called for redemption. Payment of the principal amount (including premium, if any) of any Bond, or portion thereof, called for redemption shall be made by check payable to the registered owner, only upon presentation of the Bond, at the designated corporate trust office of the Trust Company as paying agent on or after the redemption date. Where the entire principal amount of the Bond has not been called for redemption, a new Bond of the same series, maturity and interest rate in the amount of the unredeemed portion will be issued to the registered holder or its assignee. Whether or not promptly submitted for redemption, interest on any Bond, or portion thereof, called for redemption shall cease to accrue on and after the redemption date provided that sufficient moneys therefore are on deposit with the Trust Company, as paying agent. Notwithstanding the foregoing, the Bonds do not need to be presented if registered pursuant to any book-entry system.

Section 9. Compensation; Indemnification. The Issuer agrees to pay the Trust Company fees as set forth in **Exhibit B** attached hereto and made a part hereof, and, if applicable, to reimburse the Trust Company for its out-of-pocket expenses (including without limitation attorneys' fees and expenses). The Issuer assumes full responsibility and, to the extent permitted by law, will indemnify the Trust Company and its officers, directors, agents and employees and save it and them harmless from and against any and all actions or suits, whether groundless or otherwise, and from and against any and all losses, liabilities, costs and expenses (including attorneys' fees and expenses) arising out of the agency relationship created by this Agreement, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the willful misconduct or negligence of the Trust Company, and such indemnification shall survive the Trust Company's resignation or removal for any reason, or the termination of this Agreement.

Section 10. Instructions From the Issuer and Opinion from Counsel. At any time, the Trust Company may apply to any duly authorized representative of the Issuer for instructions, and shall have the right, but not the obligation, to consult with counsel of choice at the reasonable expense of the Issuer and shall not be liable for action taken or omitted to be taken either in accordance with such instruction or such advice of counsel, or in accordance with any opinion of counsel to the Issuer addressed to the Trust Company.

Section 11. Concerning the Trust Company. The Trust Company shall have only those duties as are specifically provided herein and in the Authorization, and shall have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees. The Trust Company shall not be answerable for other than its negligence or willful misconduct. The Trust Company shall have no responsibility for the form of inscription of ownership upon any Bond certificate which has been made in accordance with directions of the Issuer, the Issuer's

underwriter, a broker or a holder of a Bond. The Trust Company shall be protected in acting upon any paper or document believed by it to be genuine and to have been signed by the purported proper person or persons and shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Issuer. The Trust Company shall also be protected in recognizing Bond certificates which it reasonably believes to bear the proper manual or facsimile signatures on behalf of the Issuer. The Trust Company shall have the right, but not the obligation, to consult with counsel of choice and shall not be liable for action taken or omitted to be taken by Trust Company either in accordance with the advice of such counsel or in accordance with any opinion of counsel to the Issuer addressed and delivered to the Trust Company. The Trust Company shall not be under any obligation to prosecute any action or suit in respect of the agency relationship which, in its sole judgment, may involve it in expense or liability. In any action or suit the Issuer shall, as often as requested, reimburse the Trust Company for any expense or liability growing out of such action or suit by or against the Trust Company in its agency capacity; provided, however, that no such reimbursement shall be made for any expense or liability arising as a result of Trust Company's negligence or willful misconduct. No provision of this Agreement shall require the Trust Company to risk or expend its own funds.

The Trust Company shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement and under the Authorization arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; terrorism; military disturbances; sabotage; epidemic; 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 Trust Company 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.

Anything in this Agreement to the contrary notwithstanding, in no event shall the Trust Company be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trust Company has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Trust Company shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trust Company an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trust Company Instructions using Electronic Means and the Trust Company in its discretion elects to act upon such Instructions, the Trust Company's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trust Company cannot determine the identity of the actual sender of such Instructions and that the Trust Company shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trust Company have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trust Company and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable

user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trust Company shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trust Company's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trust Company, including without limitation the risk of the Trust Company 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 Trust Company and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (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) to notify the Trust Company immediately upon learning of any compromise or unauthorized use of the security procedures.

"Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trust Company, or another method or system specified by the Trust Company as available for use in connection with its services hereunder.

Any banking association or corporation into which the Trust Company may be merged, converted or with which the Trust Company may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trust Company shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Trust Company shall be transferred, shall succeed to all the Trust Company's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 12. Notices. Until changed by notice in writing, communications between the parties shall be delivered to:

If to Issuer: City of Delray Beach, Florida
100 N.W. 1st Avenue
Delray Beach, Florida 33444
Attn: Henry M. Dachowitz, Chief Financial Officer

If to the Trust Company: U.S. Bank Trust Company, National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, Florida 32216
Attn: Paul Henderson

Section 13. Destruction of Instruments, Records and Papers. The Trust Company may retain in its files records, instruments, and papers maintained by it in relation to its agency as long as the Trust Company shall consider that such retention is necessary. The Trust Company shall destroy or dispose of canceled Bonds in accordance with its customary procedures, unless contrary instructions are received from the Issuer.

Section 14. Resignation or Removal of Trust Company. Any time, other than on a day during the forty-five (45) day period preceding any payment date for Issuer's Bonds, the Trust Company, serving as bond registrar and paying agent may resign by giving at least forty-five (45) days' prior written notice to Issuer; and the Trust Company's agency hereunder and under the Authorization shall be terminated and its duties shall cease upon expiration of such forty-five (45) days or such lesser period of time as shall be mutually agreeable to Trust Company and Issuer. At any time, following at least forty-five (45) days' prior written notice (or such lesser period of time as shall be mutually agreeable to the Trust Company and the Issuer) from the Issuer, the Trust Company may be removed from its agency. Such removal shall become effective upon the expiration of the forty-five (45) day or agreed lesser time period, and upon payment to the Trust Company of all amounts payable to it in connection with its agency. In such event, the Trust Company shall deliver to the Issuer, or to the Issuer's designated representative, all Bonds and cash belonging to the Issuer and, at the Issuer's expense, shall furnish to the Issuer, or to the Issuer's designated representative, reasonably detailed information regarding the status of the Issuer's outstanding Bonds and copies of other pertinent records then in the Trust Company's possession, reasonably requested by the Issuer.

This Agreement shall become effective as of the date that the Bonds are delivered to the original purchaser(s) thereof, and shall continue until terminated. If said Bonds are not delivered to original purchaser(s), this Agreement shall be null, void and of no effect.

This Agreement shall remain in effect and the agency established by the Agreement shall continue until (i) terminated by mutual agreement of Issuer and Trust Company, (ii) the resignation or removal of Trust Company pursuant to Section 14 hereof, or (iii) after all Bonds have been retired by payment or otherwise, or funds have been deposited for their retirement, and any remaining funds have either been returned to the Issuer or escheated in accordance with law.

Section 15. Conflicts Between Documents. In the event of any conflict between any provision of this Agreement and the Authorization, the terms of the Authorization shall govern.

Section 16. Jury Trial Waiver. Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Agreement, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

Section 17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 18. OFAC Sanctions. The Issuer covenants and represents that (i) neither it nor any of its subdivisions or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions"); and (ii) neither it nor any of its subdivisions or officers will use any payments made pursuant to this Agreement (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or

facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed by their duly authorized officers as of the date first above written.

CITY OF DELRAY BEACH, FLORIDA,
as the Issuer

By: _____
Name: Henry M. Dachowitz
Title: Chief Financial Officer

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,** as Trust
Company serving as bond registrar and
paying agent

By: _____
Name: Paul Henderson
Title: Vice President

EXHIBIT A

DESCRIPTION OF BONDS

\$ _____
City of Delray Beach, Florida
Public Improvement Revenue Bonds, Series 2025
(Golf Course Project)

Maturity (June 1)	Principal Amount	Interest Rate	Yield	Price	Initial CUSIP No.
2026					247271
2027					247271
2028					247271
2029					247271
2030					247271
2031					247271
2032					247271
2033					247271
2034					247271
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2055					247271

EXHIBIT B

FEE SCHEDULE

**Registrar and Paying Agent
For Fully Registered Bond Issue**

\$1,700 – One time fee

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