

RESOLUTION NO. 15 of 2014

**ACCEPTING THE RESIGNATION OF DEUTSCHE BANK NATIONAL
TRUST
AS ESCROW AGENT FOR THE CITY OF MARGATE GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2013 AND THE
REPLACEMENT OF U.S. NATIONAL BANK ASSOCIATION**

WHEREAS, Deutsche Bank National Trust is the Escrow Agent for the City of Margate City General Obligation Refunding Bonds, Series 2013; and

WHEREAS, Deutsch Bank has sold its Municipal Bond Trustee Business and wishes to resign as agent under the Governing Instrument and U.S. Bank National Association wishes to be appointed as successor agent and assume all the duties, obligations and responsibilities of the agent under the Governing Instrument; and

WHEREAS, the Governing Body of the City of Margate City as issuer of the aforesaid obligation consents and otherwise agrees to the appointment of U.S. Bank National Association as the successor escrow agent.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the City of Margate City, County of Atlantic and State of New Jersey that the Mayor is hereby authorized to execute, on behalf of the City of Margate City, the aforesaid Agreement of Resignation, Appointment and Acceptance.

DATE: January 16, 2014

I, **Thomas D. Hiltner**, Clerk of Margate City, Atlantic County, do hereby certify the foregoing to be a true and correct copy of a Resolution adopted by the Commissioners of the City of Margate at a meeting of said Commission held on January 16, 2014 and said Resolution was adopted by not less than a two-thirds vote of the members of the Commission.

THOMAS D. HILTNER, RMC, City Clerk