

**OMNIBUS AMENDMENT TO DEPOSITORY SERVICES AGREEMENT,  
BANK DEPOSITORY AGREEMENT, AND SECURITY AGREEMENT**

This Omnibus Amendment to Depository Services Agreement, Bank Depository Agreement, and Security Agreement dated as of December \_\_, 2019 (the "Amendment"), between the **CITY OF CORPUS CHRISTI** ("City"), and **FROST BANK** ("Frost"). The City and Frost are collectively referred to herein as the "Parties", and individually as a "Party".

**RECITALS:**

R-1. The City and Frost entered into a Depository Services Agreement, Bank Depository Agreement, and Security Agreement (collectively, "Existing Agreements") with a service period beginning January 1, 2016, for an initial term of three (3) years (through December 31, 2018) with options for both parties to agree to exercise two one-year extensions periods of the Existing Agreements (for a maximum term continuing through December 31, 2020).

R-2. The Existing Agreements and the related Request for Application Event No. 87, the Applicant's response to the Request for Application Event No. 87 and any other attachments, exhibits and schedules connected to the Existing Agreements reference minimum amounts of pledged collateral.

R-3. Market indices which establish rates offered by Frost to the City have increased significantly over multiple instances enabling the City to dramatically reduce the level of deposits needed to be maintained for offsetting accrued charges stipulated by the Existing Agreements.

R-4. The Parties hereto mutually consent to the exercise of the remaining one-year extension of the service period of the Existing Agreements.

R-5. The Parties hereto desire to amend the Existing Agreements to incorporate all of the terms and subject to the conditions set forth herein.

**AGREEMENTS:**

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Existing Agreements.

2. Amendments to the Existing Agreements. As of the Effective Date (defined below), the Existing Agreements are hereby amended or modified as follows:

(a) Minimum Amount of Pledged Collateral. The City requires a minimum collateral coverage position of 110% of combined ledger balances of all deposit accounts with Frost. Frost may provide such coverage through FDIC and the market value of Eligible Collateral Securities pledged to the City. The City shall provide reasonable advance notice to Frost of any changes in deposits which may require Frost to pledge additional collateral before the change occurs to enable Frost to pledge the additional collateral required pursuant to the terms of the Existing Agreements. The stated 110% minimum collateral coverage position indicated in this paragraph supersedes all references to dollar amounts stated in the Existing Agreements as well as any percentage stated to be lower than 110%.

(b) The Parties extend the service period of the Existing Agreements through December 31, 2020.

3. Date of Effectiveness; Limited Effect. This Amendment will become effective on the date first written above (the "Effective Date"). Except as expressly provided in this Amendment, all of the terms and provisions of the Existing Agreements are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Existing Agreements or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the Effective Date, each reference in the Existing Agreements to "this Agreement," "the Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference to the Agreement in any other agreements, documents, or instruments executed and delivered pursuant to, or in connection with, the Existing Agreements will mean and be a reference to the Existing Agreements as amended by this Amendment.

4. Representations and Warranties. Each Party hereby represents and warrants to the other Party that:

(a) It has the full right, power, and authority to enter into this Amendment and to perform its obligations hereunder and under the Existing Agreements as amended by this Amendment.

(b) The execution of this Amendment by the individual whose signature is set forth at the end of this Amendment on behalf of such Party, and the delivery of this Amendment by such Party, have been duly authorized by all necessary action on the part of such Party.

(c) This Amendment has been executed and delivered by such Party and (assuming due authorization, execution, and delivery by the other Party hereto) constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws and equitable principles related to or affecting creditors' rights generally or the effect of general principles of equity.

EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THE EXISTING AGREEMENTS AND IN THIS SECTION 4 OF THIS AMENDMENT, (A) NEITHER PARTY HERETO NOR ANY PERSON ON SUCH PARTY'S BEHALF HAS MADE OR MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WHATSOEVER, EITHER ORAL OR WRITTEN, WHETHER ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED, AND (B) EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY REPRESENTATION OR WARRANTY MADE BY THE OTHER PARTY, OR ANY OTHER PERSON ON SUCH OTHER PARTY'S BEHALF, EXCEPT AS SPECIFICALLY PROVIDED IN THIS SECTION 4.

5. Miscellaneous.

(a) This Amendment is governed by and construed in accordance with, the laws of the State of Texas, without regard to the conflict of laws provisions of such State.

(b) This Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective permitted successors and permitted assigns.

(c) The headings in this Amendment are for reference only and do not affect the interpretation of this Amendment.

(d) This Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitute one and the same agreement. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

(e) This Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(f) Each Party shall pay its own costs and expenses in connection with this Amendment (including the fees and expenses of its advisors, accountants, and legal counsel).

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

CITY:

FROST:

CITY OF CORPUS CHRISTI

FROST BANK

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Approved as to form:

  
Assistant City Attorney 11/22/19