RESOLUTION

of the

ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS

Regarding

COMMERCIAL PAPER NOTES
(providing for a book-entry system
and amending Resolution No. 91-M-04)

Resolution No. 2002-M-25
A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA AMENDING AND SUPPLEMENTING RESOLUTION NO. 91-M-04 DUALLY ADOPTED ON FEBRUARY 26, 1991, PROVIDING FOR THE ISSUANCE OF THE COUNTY’S COMMERCIAL PAPER NOTES TO FINANCE THE COST OF CAPITAL PROJECTS; PROVIDING FOR THE IMPLEMENTATION OF A BOOK-ENTRY-ONLY SYSTEM FOR REGISTRATION OF THE COMMERCIAL PAPER NOTES; AUTHORIZING THE EXECUTION OF DOCUMENTS AND CERTIFICATES IN CONNECTION WITH THE IMPLEMENTATION OF SUCH BOOK-ENTRY-ONLY SYSTEM; APPOINTING A SUCCESSOR ISSUING AND PAYING AGENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ISSUING AND PAYING AGENT AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Supplemental Resolution is adopted pursuant to Section 2.08 and other provisions of Resolution No. 91-M-04 of the Board of County Commissioners (the “Board”) of Orange County, Florida (the “County”) on February 26, 1991; the Constitution of the State of Florida, Chapter 125, Part I, Florida Statutes; and other applicable provisions of law (collectively, the “Act”).

SECTION 2. DEFINITIONS. Capitalized terms used in this Supplemental Resolution shall have meanings ascribed to such terms in the Authorizing Resolution unless the context otherwise expressly requires. Additionally, the following capitalized terms shall have the following meanings, unless the context otherwise expressly requires:

“Authorizing Resolution” means that certain Resolution No. 91-M-04 of the Board duly adopted on February 26, 1991, which authorized the issuance of the Commercial Paper Notes, as supplemented and amended from time to time.

“Commercial Paper Notes” means all of the County’s Commercial Paper Notes authorized, issued and outstanding under the Authorizing Resolution, including the Commercial Paper Notes previously issued and currently outstanding under the Authorizing Resolution.

SECTION 3. FINDINGS. It is hereby ascertained, determined, and declared as follows:

A. The County is duly created and existing as a political subdivision of the State of Florida.
B. Resolution No. 91-M-04 of the Board was duly adopted on February 26, 1991 (the “Authorizing Resolution”), and authorized the establishment of the County’s Commercial Paper Program to finance the cost of various capital projects on an interim basis through the issuance from time to time of the County’s Commercial Paper Notes.

C. Bank One, National Association, the County’s current Issuing and Paying Agent for the Commercial Paper Notes, has notified the County of its resignation.

D. The County wishes to appoint U.S. Bank National Association as successor Issuing and Paying Agent under the Authorizing Resolution (the “Issuing and Paying Agent”).

E. The County finds it to be necessary and desirable to implement a book-entry-only system (the “Book-Entry System”) of issuance and registration for the County’s Commercial Paper Notes with The Depository Trust Company (“DTC”).

F. Implementation of the Book-Entry System will entail certain amendments to the Authorizing Resolution and a revision of the County’s current Issuing and Paying Agent Agreement.

G. The County has the power and authority under the Act and the Authorizing Resolution to authorize the implementation of the Book-Entry System.

SECTION 4. THIS SUPPLEMENTAL RESOLUTION AND AUTHORIZING RESOLUTION CONSTITUTE A CONTRACT. In consideration of the acceptance of the Commercial Paper Notes, authorized to be issued hereunder by those who shall be the Holders of the same from time to time and in consideration of the establishment of the Line of Credit by the Bank, this Supplemental Resolution and the Authorizing Resolution shall be deemed to be and shall constitute a contract between the County and such Holders and the Bank, and the covenants and agreements herein and therein set forth to be performed by the County shall be for the equal benefit, protection, and security of the Holders of all such Commercial Paper Notes.

SECTION 5. BOOK-ENTRY SYSTEM. Notwithstanding anything in the Authorizing Resolution to the contrary, with respect to Commercial Paper Notes maintained in a Book-Entry System, the following provisions shall apply:

A. The Commercial Paper Notes shall not be issued in physical form, but their aggregate principal amount, together with the interest thereon, shall be represented by a master note for each series of the Commercial Paper Notes in the form of Exhibit A (as hereinafter defined, the “Master Notes”), pursuant to the book-entry commercial paper program of DTC. The Issuing and Paying Agent shall maintain the Master Notes in safekeeping on behalf of Cede & Co. as nominee for DTC. DTC shall act as securities depository for the Commercial Paper Notes and so long as the Commercial Paper Notes are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Authorizing Resolution. DTC shall be responsible for maintaining a Book-Entry System for recording the ownership interests of its participants (“DTC Participants”) and other institutions that clear through or maintain a
custodial relationship with a DTC Participant either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of Commercial Paper Notes ("Beneficial Owners").

B. Principal and interest at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuing and Paying Agent or the County.

C. DURING THE PERIOD FOR WHICH Cede & Co. IS THE REGISTERED OWNER OF THE COMMERCIAL PAPER NOTES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO Cede & Co. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

D. The Commercial Paper Notes and the Master Notes shall be subject to DTC's rules and procedures, as amended from time to time, in accordance with the Letter of Representations (as hereinafter defined) which is required by DTC as a condition of eligibility of the Master Notes to be deposited with DTC and the Commercial Paper Notes to be held in the Book-Entry System.

E. The Letter of Representations may be terminated at any time by either DTC or the County. In the event of such termination, the County shall select another securities depository or discontinue such Book-Entry System. If the County does not replace DTC, the County will prepare replacement Commercial Paper Notes and the Issuing and Paying Agent, as Registrar, will register and deliver to the Beneficial Owners replacement Commercial Paper Notes in the form of fully registered Commercial Paper Notes in accordance with instructions from Cede & Co.

SECTION 6. EXECUTION AND DELIVERY OF DOCUMENTS. In order to implement the Book-Entry System, the following documents have been presented to the Board:

A. Municipal Commercial Paper – TECP Master Note between the County and the Issuing and Paying Agent in the form attached hereto as Exhibit A; and

B. Book-Entry-Only Municipal Tax-Exempt Commercial Paper (TECP) (Master Note) Program Letter of Representations by the County and the Issuing and Paying Agent, accepted by DTC in the form attached hereto as Exhibit B (the "Letter of Representations").
the County are hereby authorized and directed to execute and deliver the Master Note, the Letter of Representations and the Issuing and Paying Agent Agreement substantially in the forms attached hereto, with such insertions, modifications and changes as shall be approved by the County Chairman and the County Comptroller. The execution and delivery of the Master Note, the Letter of Representations and the Issuing and Paying Agent Agreement by the Chairman and/or County Comptroller, as the case may be, shall constitute conclusive evidence of the approval thereof.

SECTION 7. APPOINTMENT OF ISSUING AND PAYING AGENT; AUTHORIZATION OF ISSUING AND PAYING AGENT AGREEMENT; SUCCESSOR ISSUING AND PAYING AGENT. The County hereby appoints U.S. Bank National Association as successor Issuing and Paying Agent under the Authorizing Resolution in connection with the Commercial Paper Notes. The County is hereby authorized to enter into, and the County Chairman and County Comptroller are each hereby authorized to execute, the Issuing and Paying Agent Agreement, between the County and the Issuing and Paying Agent, in the form attached hereto as Exhibit C (the “Issuing and Paying Agent Agreement”), with such changes as the County Chairman and County Comptroller may approve. The execution of the Issuing and Paying Agent Agreement by the County Chairman and County Comptroller shall be conclusive evidence of such approval of any such changes and the Issuing and Paying Agent Agreement shall constitute a binding agreement between the Issuing and Paying Agent and the County.

A successor Issuing and Paying Agent shall not be required to have an office in the Borough of Manhattan, New York, New York, but shall otherwise be subject to the requirements of the Authorizing Resolution.

SECTION 8. FURTHER ACTIONS. The County Chairman, the County Comptroller, the County Administrator, the County Attorney, and any other appropriate officials of the County are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Authorizing Resolution, this Supplemental Resolution, the Master Note, the Letter of Representations, the Issuing and Paying Agent Agreement or any other document referred to herein or in the Authorizing Resolution as a prerequisite or precondition to the implementation of the Book-Entry System herein authorized, and any representations made therein shall be deemed to be made on behalf of the County. All action taken to date by the County in furtherance of the implementation of the Book-Entry System herein authorized is hereby approved, confirmed and ratified.

SECTION 9. ACTIONS. Any action to be taken by the County Chairman hereunder, in the absence of the County Chairman, may be taken by the Vice Chairman or such other County official, officer or employee as is authorized or designated by the County Chairman to take such action. Any action to be taken by the County Comptroller in the absence of the County Comptroller, may be taken by a Deputy County Comptroller. Any action to be taken by the County Administrator hereunder, in the absence of the County Administrator, may be taken by a Deputy County Administrator. Any action to be taken by the County Attorney may be taken by a Deputy County Attorney.
SECTION 10. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of the Authorizing Resolution or this Supplemental Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements, or provisions of, and in no way affect the validity of, all the other provisions of the Authorizing Resolution, this Supplemental Resolution or of the Commercial Paper Notes.

SECTION 11. REPEALING CLAUSE. All resolutions of the County, or parts thereof, in conflict with the provisions of this Supplemental Resolution are to the extent of such conflict hereby superseded and repealed.

SECTION 12. EFFECTIVE DATE. This Supplemental Resolution shall take effect upon its adoption.

PASSED AND ADOPTED ON THIS 9th DAY OF July, 2002.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: Richard T. Crotty
County Chairman

Attest: Martha O. Haynie,
Orange County Comptroller
as ex officio Clerk
to the Board of County Commissioners

By: Deputy Clerk
EXHIBIT A

MUNICIPAL COMMERCIAL PAPER – TECP MASTER NOTE
MUNICIPAL COMMERCIAL PAPER - TECP MASTER NOTE

(Date of Issuance)

(“Issuer”), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the “Underlying Records”) as being evidenced by this Master Note, which Underlying Records are maintained by (Paying Agent); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

(Paying Agent) (Issuer)

By: ______________________  By: ______________________
(Authorized Counter Signature)  (Authorized Signature)
At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing such obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Dated: ____________________________
Signature(s) Guaranteed: ____________________________

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.
EXHIBIT B

BOOK-ENTRY-ONLY MUNICIPAL TAX-EXEMPT COMMERCIAL PAPER (TECP)
(MASTER NOTE) PROGRAM LETTER OF REPRESENTATIONS
Book-Entry-Only Municipal Tax-Exempt Commercial Paper (TECP) (Master Note) Program

Letter of Representations
[To be Completed by Issuer, Issuing Agent, and Paying Agent]

________________________________________________________________________

[Name of Issuer]

________________________________________________________________________

[Name and DTC Participant Number of Issuing Agent]

________________________________________________________________________

[Name and DTC Participant Number of Paying Agent]

________________________________________________________________________

[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street 19th Floor
New York, NY 10041-0099

Re: __________________________

________________________________________________________________________

[Description of Program, including reference to the provision of the Securities Act of 1933, as amended, pursuant to which Program is exempt from registration.]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the issuance by Issuer from time to time of notes under its Municipal Commercial Paper--TECP program described above (the "Securities"). Issuing Agent shall act as issuing agent with respect to the Securities. Paying Agent shall act as paying agent or other such agent of Issuer with respect to the Securities. The Securities have been issued pursuant to a prospectus supplement, offering circular, or other such document authorizing the issuance of the Securities.

Paying Agent has entered into a Money Market Instrument Certificate Agreement with The Depository Trust Company ("DTC") dated as of _____________________, pursuant to which Paying Agent shall act as custodian of a Master Note Certificate evidencing the Securities, when

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issued. Paying Agent shall amend Exhibit A to such Certificate Agreement to include the program described above, prior to issuance of the Securities.

To induce DTC to accept the Securities as eligible for deposit at DTC and to act in accordance with its Rules with respect to the Securities, Issuer, Issuing Agent, and Paying Agent make the following representations to DTC:

1. The Securities shall be evidenced by a Master Note Certificate in registered form registered in the name of DTC’s nominee, Cede & Co., and such Master Note Certificate shall represent 100% of the principal amount of the Securities. The Master Note Certificate shall include the substance of all material provisions set forth in the DTC model Municipal Commercial Paper -- TECP Master Note, a copy of which previously has been furnished to Issuing Agent and Paying Agent, and may include additional provisions as long as they do not conflict with the material provisions set forth in the DTC model.

2. Issuer: (a) understands that DTC has no obligation to, and will not, communicate to its participants ("Participants") or to any person having an interest in the Securities any information contained in the Master Note Certificate; and (b) acknowledges that neither DTC’s Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Master Note Certificate by virtue of submission of such Certificate to DTC.

3. Issuer or Issuing Agent has obtained from the CUSIP Service Bureau a written list of approximately 900 nine-character numbers (the basic first six characters of which are the same and uniquely identify Issuer and the Securities to be issued under its Municipal Commercial Paper -- TECP program described above). The CUSIP numbers on such list have been reserved for future assignment to issues of the Securities. At any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer or Issuing Agent shall promptly obtain from the CUSIP Service Bureau an additional written list of approximately 900 such numbers.

4. When Securities are to be issued through DTC, Issuing Agent shall notify Paying Agent and shall give issuance instructions to DTC in accordance with DTC’s Procedures, including DTC’s Issuing/Paying Agent General Operating Procedures (the “Procedures”), a copy of which previously has been furnished to Issuing Agent and Paying Agent. The giving of such issuance instructions, which include delivery instructions, to DTC shall constitute: (a) a representation that the Securities are issued in accordance with applicable law; and (b) a confirmation that the Master Note Certificate evidencing such Securities, in the form described in Paragraph 1, has been issued and authenticated.

5. If issuance of Securities through DTC is scheduled to take place one or more days after Issuing Agent has given issuance instructions to DTC, Issuing Agent may cancel such issuance by giving a cancellation instruction to DTC in accordance with the Procedures.

6. At any time that Paying Agent has Securities in its DTC accounts, it may request withdrawal of such Securities from DTC by giving a withdrawal instruction to DTC in accordance with the Procedures. Upon DTC’s acceptance of such withdrawal instruction, Paying Agent shall reduce the principal amount of the Securities evidenced by the Master Note Certificate accordingly.
7. In the event of any solicitation of consents from or voting by holders of the Securities, Issuer, Issuing Agent, or Paying Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall send notice of such record date to DTC no fewer than 15 calendar days in advance of such record date. If sent by telecopy, such notice shall be directed to (212) 855-5181 or (212) 855-5182. If the party sending the notice does not receive a telecopy receipt from DTC’s Reorganization Department, Proxy Unit, such party shall telephone (212) 855-5187 to confirm receipt. Notice to DTC pursuant to this Paragraph, by mail or by any other means, shall be sent to:

Supervisor, Proxy Unit
Reorganization Department
The Depository Trust Company
55 Water Street 50th Floor
New York, NY 10041-0099

8. Paying Agent may override DTC’s determination of interest and principal payment dates, in accordance with the Procedures.

9. Notice regarding the amount of variable interest and principal payments on the Securities shall be given to DTC by Paying Agent in accordance with the Procedures.

10. All notices sent to DTC shall contain the CUSIP number of the Securities.

11. Paying Agent shall confirm with DTC daily, by CUSIP number, the face value of the Securities outstanding, and Paying Agent’s corresponding interest and principal payment obligation, in accordance with the Procedures.

12. DTC may direct Issuer, Issuing Agent, or Paying Agent to use any other number or address as the number or address to which notices may be sent.

13. Payments on the Securities, including payments in currencies other than the U.S. Dollar, shall be made by Paying Agent in accordance with the Procedures.

14. In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Issuer or Paying Agent shall notify DTC of the availability of certificates. In such event, Issuer or Paying Agent shall issue, transfer, and exchange certificates in appropriate amounts, as required by DTC and others.

15. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer, Issuing Agent or Paying Agent (at which time DTC will confirm with Issuer or Paying Agent the aggregate amount of Securities outstanding by CUSIP number). Under such circumstances, at DTC’s request Issuer, Issuing Agent and Paying Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any Participant having Securities credited to its DTC accounts.
16. Nothing herein shall be deemed to require Issuing Agent or Paying Agent to advance funds on behalf of Issuer.

17. This Letter of Representations may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

18. This Letter of Representations shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

19. The sender of each notice delivered to DTC pursuant to this Letter of Representations is responsible for confirming that such notice was properly received by DTC.

20. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, or federal laws or regulations thereunder.

21. Issuer hereby authorizes DTC to provide to Agent listings of DTC Participant’s holdings, known as Security Position Listings (“SPLs”) with respect to the Securities from time to time at the request of the Agent. DTC charges a fee for such SPLs. This authorization, unless revoked by Issuer, shall continue with respect to the Securities while any Securities are on deposit at DTC, until and unless Issuing Agent and/or Paying Agent shall no longer be acting. In such event, Issuer shall provide DTC with similar evidence, satisfactory to DTC, of the authorization of any successor thereto so to act. Requests for SPLs shall be sent by telecopy to the Proxy Unit of DTC’s Reorganization Department at (212) 855-5181 or (212) 855-5182. Receipt by DTC of such requests shall be confirmed by telephoning (212) 855-5202. Requests for such SPLs, by mail or by any other means, shall be directed to the address indicated in Paragraph 7.

22. Issuer and Agents shall comply with the applicable requirements stated in DTC’s Operational Arrangements, as they may be amended from time to time. DTC’s Operational Arrangements are posted on DTC’s website at “www.DTC.org.”

23. The following rider(s), attached hereto, are hereby incorporated into this Letter of Representations:
Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

[Issuer]

By: [Authorized Officer's Signature]

[Issuing Agent]

By: [Authorized Officer's Signature]

[Paying Agent]

By: [Authorized Officer's Signature]

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

cc: Underwriter
Underwriter's Counsel

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1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $400 million, one certificate will be issued with respect to each $400 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Direct and Indirect Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.]

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.
[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or
tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such
Securities by causing the Direct Participant to transfer the Participant’s interest in the Securities, on
DTC’s records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities
in connection with an optional tender or a mandatory purchase will be deemed satisfied when the
ownership rights in the Securities are transferred by Direct Participants on DTC’s records and
followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent’s DTC
account.]

10. DTC may discontinue providing its services as securities depository with respect to
the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances,
in the event that a successor securities depository is not obtained, Security certificates are required
to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry transfers through
DTC (or a successor securities depository). In that event, Security certificates will be printed and
delivered.

12. The information in this section concerning DTC and DTC’s book-entry system has
been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for
the accuracy thereof.
EXHIBIT C

ISSUING AND PAYING AGENT AGREEMENT
ISSUING AND PAYING AGENT AGREEMENT

This Issuing and Paying Agent Agreement (the “Agreement”), dated as of July __, 2002, between Orange County, Florida, a political subdivision and charter county existing under the Constitution and laws of the State of Florida and the Orange County Charter (the “County” or the “Issuer”), and U.S. Bank National Association, a national banking association (the “IPA”), as issuing and paying agent, in connection with the issuance and payment, in book entry only form, of certain commercial paper notes (collectively the “Notes”). The County hereby appoints the IPA its agent to issue, deliver and pay such Notes, and the IPA hereby accepts the appointment by the County as Issuing and Paying Agent, under the terms set forth herein. The County hereby agrees with the IPA as follows:

1. Definitions. Certain capitalized terms used herein shall have the meanings assigned them below. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Resolution.

“Agreement” means this Issuing and Paying Agent Agreement as defined in the preamble, and includes the terms of the Exhibits.

“Bank” means SunTrust Bank, its successors and assigns, or any other entity providing a line of credit to the County in connection with the issuance by the County of its Notes.

“Business Day” means any day other than (1) a Saturday, Sunday or other day on which commercial banks in New York, New York, Chicago, Illinois or Orlando, Florida, or the city in which the principal office of the Bank is located, are authorized or required by law or executive order to close, or (ii) a day on which the County, the IPA, the New York Stock Exchange or DTC are closed.

“Dealer” means any person other than an Issuer Agent, that has been authorized by the County to deliver Issuance Instructions to the IPA and is listed on an Incumbency Certificate.

“DTC” means The Depository Trust Company, a New York limited purpose trust company, and its successors and assigns.

“Incumbency Certificate” means the certificate of the County, substantially in the form of Exhibit A, executed by its Clerk or any of its Deputy Clerks, which identifies Issuer Agents and Dealers from time to time.

“Indemnified Persons” means the IPA and its officers, directors, employees, and agents.

“IPA Advance” means funds credited by the IPA to or on behalf of the County for the purpose of either crediting Note Proceeds to the Note Fund or remitting payment on Notes.

“Issuance Instructions” means the instructions as to issuance of Notes delivered to the IPA by an Issuer Agent or Dealer pursuant to Section 3 of the Agreement.
"Issuer Agents" means those officers, employees, or agents of the County identified on an Incumbency Certificate the County has authorized to execute Notes, deliver Note Issuance Instructions, and deliver other notices hereunder to the IPA.

"Line of Credit and Reimbursement Agreement" means the agreement between the County and the Bank, providing among other things, for a revolving line of credit for the benefit of the County in connection with the issuance and repayment of the Notes.

"Maturity Date" means the date any Note is payable by its terms.

"Note" or "Notes" means the commercial paper notes of the County designated as Series A, AMT Series B or Taxable Series C issued from time to time pursuant to this Agreement and identified on the records of the IPA, as evidenced by the County’s Municipal Commercial Paper TECP Master Note for each such series, which shall initially consist of Series A Notes substantially in the form set forth in Exhibit B.

"Note Fund" means initially the County’s trust account for the Series A Notes issued hereunder established with the IPA pursuant to Section 6.A hereof and Section 3.03 of the Resolution, and, upon issuance of any additional series of Notes hereunder, shall mean the trust account with the same series designation as the series of Notes at issue.

"Note Proceeds" means proceeds of the sale of the Notes or any moneys, securities or other obligations that may be deemed to be proceeds of the Notes or collateral for the Notes within the meaning of the Code (as defined in the Resolution).

"Resolution" means the County’s resolution adopted on February 26, 1991, as amended and supplemented from time to time, authorizing the County’s commercial paper program.

2. Authorization. The County shall deliver to the IPA upon execution of this Agreement an Incumbency Certificate to designate the Issuer Agents and Dealers to the IPA. Until the IPA receives a subsequent Incumbency Certificate from the County, it may rely on the last such Incumbency Certificate delivered to it. Any Note bearing the signature of an Issuer Agent on the date such signature is affixed thereto shall bind the County after the authentication and delivery of such Note even if such person shall have ceased to hold his or her office on the date such Note is authenticated and delivered.

3. Notes.

A. Prior to 12:00 p.m., New York City time, on each issuance date, an Issuer Agent or Dealer shall provide the IPA with Issuance Instructions specifying the issue date, interest rate (if applicable), maturity date (which shall be no later than 270 days from the date of issuance thereof), amount of Note Proceeds, maturity amount, purchaser and purchaser’s settlement bank (which bank must be a participant in the DTC Same Day Funds Settlement System).

B. Upon receipt of Issuance Instructions from the Issuer Agents or Dealers with respect to the Notes, the IPA shall transmit such instructions to DTC and direct DTC to cause appropriate entries of the Notes to be made in accordance with DTC’s applicable rules,
regulations and procedures for book-entry commercial paper programs. The IPA shall assign CUSIP numbers to the County's Notes to identify the County's aggregate principal amount of outstanding Notes in DTC's system, together with the aggregate unpaid interest on such Notes. Promptly following DTC's established settlement time on each issuance date, the IPA shall access DTC's system to verify whether settlement has occurred with respect to the County's Notes. Prior to 4:00 p.m., New York City time, on such Business Day, the IPA shall deposit immediately available funds in the amount of the Note Proceeds due to the County (if any) to the Note Fund, provided that the IPA has received DTC's confirmation that the Notes have settled in accordance with DTC's applicable rules, regulations and procedures. The IPA shall have no liability to the County whatsoever if any DTC participant purchasing a Note fails to settle or delays in settling its balance with DTC or if DTC fails to perform in any respect.

C. On each day on which the principal of and interest on any Note is due and payable, the IPA shall:

1. withdraw from the Note Fund an amount equal to the Principal Amount due on such Notes. The IPA shall apply such funds to the payment of the Principal Amount of Notes then due.

2. withdraw from the Note Fund an amount equal to the interest due on such Notes. The IPA shall apply such funds to the payment of interest then due and payable on the Notes.

3. thereafter, to the extent funds remain on deposit in the Note Fund after the payment of the principal and interest on Notes then due, the Issuer Agent shall direct the IPA to apply such funds, to the extent necessary, to pay Advances due the Bank related to drawings on the Line of Credit to pay interest and principal on the Notes.

D. On any day that the IPA receives a No-Issuance Notice, in the form of Exhibit C to the Line of Credit and Reimbursement Agreement, the IPA shall immediately cease issuing, authenticating and delivering Notes for which the issuing instructions are received after the receipt of the No-Issuance Notice. Additionally, the IPA shall use reasonable efforts to stop the transmission of Notes to DTC, the issuance instructions for which were received on the same day as the date of the No-Issuance Notice, provided, however, that the IPA shall be required to deliver Notes in respect of which agreements for the sale of the Notes were concluded by a Dealer prior to the receipt of the No-Issuance Notice. For the purposes of the preceding proviso, the IPA may rely on a written notice given or delivered to the IPA by the Dealer as to whether any particular Note is to be issued in respect of such agreements concluded by such Dealer, and the IPA shall have no obligation to make any further investigation. Once the IPA has received a No-Issuance Notice, the IPA may not resume issuing Notes unless and until the IPA has received a written notice from the Bank that (1) such No-Issuance Notice has been rescinded and (2) that the IPA may resume issuing Notes.

4. Proceeds of Sale of Notes.

A. The County understands that when the IPA is instructed to deliver against payment, the processing of Issuance Instructions may not be completed simultaneously against
the receipt of payment. Accordingly, the IPA is authorized to initiate delivery and to receive payment from the purchaser in accordance with the provisions of DTC. All such payments shall be credited upon receipt to the Note Fund. The County hereby agrees to bear the risk that the IPA fails to receive payment of the Note Proceeds of any Notes issued pursuant to Issuance Instructions.

B. Funds received by the IPA as Note Proceeds will be credited to the Note Fund. Prior to receipt of such Note Proceeds, the IPA may, but shall not be obligated to, credit such Note Proceeds to the County by making an IPA Advance. Upon telephonic, written (which may be in facsimile form), or electronic instructions received by the IPA from an Issuer Agent, an IPA Advance may be (i) used in payment of Notes presented for payment upon maturity, (ii) deposited to an account of the County at the IPA, or (iii) transferred to the account of the County at another bank. If the IPA, in its sole discretion, makes an IPA Advance, the County agrees to apply the Note Proceeds to repay such IPA Advance. If such Note Proceeds are insufficient to repay the IPA Advance in full, the County agrees to repay such IPA Advance within 24 hours from the time such IPA Advance was made. Interest on any IPA Advance shall accrue from the day such IPA Advance is made, and shall bear interest (i) in accordance with any separate agreement between the County and the IPA in effect at the time, or (ii) if no such separate agreement is then in effect, then as described in the IPA’S standard fee schedule.

5. Instructions

A. The County hereby authorizes the IPA to act in accordance with Issuance Instructions received in writing, by telecopy, by telephone or by electronic means including e-mail from an Issuer Agent or the Dealer. The Issuer Agent or the Dealer may initiate Issuance Instructions electronically via U.S. Bank SPANS Online or otherwise in accordance with the IPA’s standard business practices. The IPA shall be entitled to rely on the Issuance Instructions received electronically hereunder and may assume conclusively that all such Issuance Instructions are correct and complete and were transmitted by the County or on the County’s behalf.

B. Telephonic Issuance Instructions shall be given to the IPA by an Issuer Agent or the Dealer at the telephone number specified by the IPA from time to time for such purpose, and shall be expressed to be for the attention of any of its officers or employees whose name has been specified for such purpose. The telephone numbers initially authorized for such purpose are set forth in Exhibit C, which may be modified by notice to the County and each Dealer. Telephonic Issuance Instructions to the IPA by an Issuer Agent or Dealer shall be confirmed in writing, by telecopy other electronic means including e-mail by an Issuer Agent or Dealer within 24 hours of the time such instruction is given; provided that, in the event a discrepancy exists between the telephonic Issuance Instructions and the subsequent confirmation, or in the absence of receiving a written confirmation prior to the time specified in Sections 3.B. above, the Telephonic Issuance Instructions shall be deemed the proper and controlling Issuance Instructions. A written confirmation may be effected by any electronic means of communications, including transmission by telecopier or computer.
6. **Note Fund.**

A. For purposes of the transactions contemplated herein, the County hereby authorizes and directs the IPA to open and maintain the Note Fund.

B. Deposits will be made to the Note Fund from time to time by or on behalf of the County by delivery of funds to be deposited therein. All Note Proceeds shall be credited to the Note Fund. Withdrawals or other uses of the funds from the Note Fund shall be made in accordance with instructions from an Issuer Agent or to repay amounts payable under Sections 4.B. or 7.D. hereof. Notwithstanding anything in this Agreement to the contrary, the IPA shall not be obligated (i) to permit any withdrawal or other use of funds from the Note Fund, or (ii) to honor any instructions to those effects, if the IPA, in its sole discretion, shall determine that as a result there would be an overdraft or negative balance in respect of final credits (whether in the course of any day, overnight or otherwise) in the Note Fund. The County shall deposit in the Note Fund on the Maturity Date an amount in immediately available funds equal to the principal and interest payable on such Notes, unless such funds represent Note Proceeds and are deposited to the Note Fund pursuant to Section 4.B.

7. **Payment of Notes.**

A. The IPA hereby agrees to serve as paying agent of the County with respect to each of the Notes presented for payment pursuant to this Agreement.

B. The IPA is hereby authorized and instructed by the County, to the extent that funds sufficient to effect such payment are available in the Note Fund, to pay, and shall pay, each of the Notes upon presentation thereof. The IPA is further hereby authorized and instructed by the County to debit the Note Fund in the amount of each such payment.

C. If at any time funds in the Note Fund are insufficient to cover payment of any matured Notes presented prior to 2:00 p.m., New York City time, on the Maturity Date of such Notes, the IPA may, but shall not be obligated to, pay the Notes thus creating an overdraft for the account of the County, which overdraft shall be charged to the Note Fund.

D. The amount of any resulting overdraft shall represent an IPA Advance by the IPA to the County to be promptly repaid by the County together with any applicable overdraft charges and interest on such IPA Advance for each day such IPA Advance remains outstanding in accordance with Section 4.B.

8. **Representations and Warranties.**

Each day on which an Issuance Instruction is given to the IPA, the County shall be deemed to represent and warrant to the IPA that (a) the issuance and delivery of the designated Notes will not violate any state or federal securities law, (b) the Notes have been duly and validly authorized by the County and (c) the Notes, when issued and delivered pursuant hereto, will constitute the legal, valid, and binding obligations of the County.
9. Concerning the IPA.

A. In acting with respect to the Notes, and generally in acting under the provisions hereof, the IPA acts only as agent of the County to perform only such duties as are specifically set forth herein and this Agreement shall not be construed to subject the IPA to any implied covenants or obligations. No provision of this Agreement shall be construed to impose upon the IPA any trust, agency of, or fiduciary duty to DTC or any beneficial owner of the Notes. The IPA may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or affiliates. The IPA or its affiliates in their individual or any other capacity may become the owner or pledgee of Notes and may transact business with the County or its affiliates with the same rights they would have if the IPA were not acting hereunder. Except in the case of the IPA’S negligence or willful misconduct, it shall not be liable to the County for any action taken or omitted and reasonably believed by the IPA to be authorized or within the powers conferred upon it hereby. In no event shall the IPA be liable for consequential, indirect or special damages, even if it has been advised of the possibility of such damages.

B. To the extent permitted by law, the County shall indemnify and hold the Indemnified Persons harmless from and against any and all costs, expenses, claims or liabilities (including, without limitation, reasonable legal fees and expenses) arising out of or connected with the performance of each Indemnified Person’s duties hereunder, except for costs, expenses, claims or liabilities arising out of the negligence or willful misconduct of an Indemnified Person. Each Indemnified Person may rely and shall be protected in acting upon any resolution, certificate, opinion, instructions (whether oral or otherwise), receipt, or other document reasonably believed by such Indemnified Person to be (i) genuine and (ii) to have been signed or given by the proper party or parties.

C. Fees for the IPA’s services, and reimbursement of its expenses hereunder shall be as mutually agreed upon in writing between the IPA and the County, which are initially set forth as Exhibit D, and shall be payable by the County in accordance with such agreement.

D. Any banking association or corporation into which the IPA may be merged, converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which it shall be a party, shall succeed to all its rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

E. The IPA’S countersignature of a Note shall be for authentication purposes only. The IPA shall have no liability on any Notes. Except with respect to the IPA’S own actions in issuing and delivering Notes pursuant to Issuance Instructions, it shall not be liable for the authorization, validity or legality of any Notes delivered by it in accordance with Issuance Instructions.

F. Nothing in this Agreement constitutes a commitment or obligation of the IPA or its affiliates to extend any credit to the County, nor shall any course of dealing between the County and the IPA be deemed to be, or constitute, any such commitment or obligation.
10. **Miscellaneous.**

   A. The IPA or the County may terminate this Agreement upon sixty (60) days’ prior written notice to the other party; provided, however, that to the extent there are then outstanding any Notes, notwithstanding such termination they shall remain valid obligations of the County and shall continue to be subject to the provisions of this Agreement. No termination of this Agreement shall affect the rights and obligations of the parties hereto with respect to transactions initiated prior to such termination. In the event that the IPA shall give the County notice of termination, the County shall not issue on or after the date of such notice any Notes having a maturity in excess of thirty (30) days (unless a successor IPA has been appointed under the Resolution with respect to such Notes).

   B. No amendment or modification of this Agreement shall be effective unless the same shall be in writing and signed by both of the parties hereto. No waiver of, nor any consent to any departure from, any provision of this Agreement shall be effective unless signed by the party intended to be bound. No such amendment, modification, waiver or consent shall adversely affect the rights of any holder of Notes outstanding at the time of such amendment, modification, waiver or consent.

   C. Any obligation under this Agreement or the Notes that falls on a day that is not a Business Day shall be performed on the next succeeding Business Day.

   D. Neither party hereto may assign any of its rights or obligations hereunder without the consent of the other party hereto.

   E. This Agreement may be executed in any number of counterparts and by each party hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts taken together shall constitute one and the same Agreement.

11. **Notices.**

   Any notices, demands, instructions and other communications required or permitted to be given or made upon either party shall be in writing and shall be personally delivered or sent by first class mail, postage prepaid (or telecopier, as permitted hereunder), and shall be effective for purposes of this Agreement upon receipt by the intended recipient thereof at the address designated by such recipient, or on the next succeeding Business Day if received on other than a Business Day. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this paragraph (or with respect to Issuance Instructions, as permitted hereunder), notices, demands, instructions and other communications in writing shall be addressed as indicated below:

   **If to the IPA**

   U.S. Bank National Association
   100 Wall Street, 16th Floor
   New York, New York 10005
   Attn: Rouba Fakih, Commercial Paper
   Account Manager
   Telephone: 212.361.2894
12. **U.S. Bank SPANS Online**

The IPA shall provide the County, or, if applicable, the County’s Dealers, with access to the IPA’s U.S. Bank SPANS Online or other electronic means (collectively, the “System”) in order that the IPA may receive electronic instructions for the issuance of Notes. Electronic instructions must be transmitted in accordance with the procedures furnished by the IPA to the County or its Dealers in connection with the System. These transmissions shall be the equivalent to the giving of a duly authorized written and signed instruction, which the IPA may act upon without liability. In the event that the System is inoperable at any time, an Issuer Agent may deliver instructions to the IPA in writing, by telephone, telecopier or other electronic means including e-mail, which instructions shall be verified in accordance with any security procedures agreed upon by the parties. The IPA shall incur no liability to the County in acting upon instructions believed by the IPA in good faith to have been given by an Issuer Agent. In the event that a discrepancy exists between a telephonic instruction and a written confirmation, the telephonic instruction will be deemed the controlling and proper instruction. The IPA may electronically record any conversations made pursuant to this Agreement, and the County hereby consents to such recordings. All issuance instructions regarding the Notes must be received by 12:00 p.m. New York City time, in order for the Notes to be issued or delivered on the same day.

13. **Governing Law.**

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAW OF THE STATE OF FLORIDA (EXCLUDING ITS CONFLICTS OF LAWS RULES).

14. **Terms and Conditions of Resolution Part of Agreement.**

This Agreement is subject to the Resolution, the terms and conditions of which are incorporated herein by this reference as though set forth in its entirety.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officials and signatories and their seals to be hereunto affixed and attested as of the date first above written.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: ____________________________
    Richard T. Crotty, County Chairman

Attest: Martha O. Haynie, Orange County Comptroller as ex officio Clerk to the Board of County Commissioners

By: ____________________________
    as Deputy Clerk

U.S. BANK NATIONAL ASSOCIATION, as Issuing and Paying Agent

By: ____________________________
    Name:
    Title:
<table>
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<tr>
<th>Exhibit</th>
<th>Description</th>
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<tr>
<td>Exhibit A</td>
<td>Issuer Incumbency Certificate</td>
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<tr>
<td>Exhibit B</td>
<td>Form of Master Note</td>
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<td>Exhibit C</td>
<td>Telephone Numbers for Telephonic Issuance</td>
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<td>Instructions to the IPA</td>
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<td>Exhibit D</td>
<td>IPA Fee Schedule</td>
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EXHIBIT A

ISSUER INCUMBENCY CERTIFICATE

I do hereby certify that I am the duly elected and qualified [Deputy] Clerk of Orange County, Florida, a political subdivision and charter county existing under the Constitution and laws of the State of Florida and the Orange County Charter (the “Issuer”), and that I am in possession of its corporate records.

I do further certify that as of the date of this Certificate each of the following persons is: (a) a duly authorized officer or agent of the County; (b) an Issuer Agent for purposes of the Issuing and Paying Agency Agreement (the Agreement), dated as of July __, 2002, between the County and U.S. Bank National Association; and (c) authorized to execute Notes on behalf of the County and to act and to give instructions and notices on behalf of the County pursuant to said Issuing and Paying Agency Agreement, and that the signature set forth opposite the name of such person is his or her genuine signature:

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<thead>
<tr>
<th>NAME OF ISSUER AGENT</th>
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IN WITNESS WHEREOF, I have hereunto set my hand this _______ day of _____.

Martha O. Haynie, Orange County Comptroller as ex officio Clerk to the Board of County Commissioners

By: ______________________
    Name: ___________________
    as Deputy Clerk
EXHIBIT B
FORM OF MASTER NOTE
Orange County, Florida ("Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank N.A. ("Paying Agent"), (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

U.S. Bank N.A. 
(Paying Agent)

Orange County, Florida 
Issuer

By: ____________________________  By: ____________________________
Authorized Countersignature    Authorized Signature
At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing ______________ as attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Dated:
Signature(s) Guaranteed:

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.
EXHIBIT C

TELEPHONE NUMBERS FOR TELEPHONIC ISSUANCE
INSTRUCTIONS TO THE IPA
EXHIBIT C

TELEPHONE NUMBERS FOR TELEPHONIC ISSUANCE
INSTRUCTIONS TO THE IPA

William Martinez
212-361-3841 (phone)
212-509-4529 (fax)
U.S. BANK TRUST NATIONAL ASSOCIATION

Schedule of Fees for Services as Issuing and Paying Agent for Orange County, Florida Tax-Exempt Commercial Paper Program

Initial Acceptance Fee per Series: To cover the acceptance of appointment as Issuing and Paying Agent for the Commercial Paper Notes ("Notes"), the study and consideration of the various drafts of the Issuing and Paying Agency Agreement and documents related to the execution and delivery thereof, communication and coordination with the Issuer, Dealer, Depository Trust Company and other agents and members of the working group, and setting up of the account on the corporate trust records of the Issuing and Paying Agent. (Payable at the closing.) WAIVED

Annual Administration Fee per Series: To cover the normal administrative functions of the Issuing Agent and Paying Agent for the notes, including maintenance of the record of Notes issued, and continuing communication with the Issuer, Dealer and the Depository Trust Company. (Payable annually in advance.) $1,500.00

Transaction Fees (Payable annually in arrears.) Book Entry Issuance, per trade...

Includes:
- Wire charges (proceeds and payments)
- Current DTC charges
- Computer maintenance fees
- Collateral charges
- Periodic reports
- Tax reporting

Draw on credit facility, each...

NOTE: No minimum fees apply.

Transaction Fees $12.50

Out-of-Pocket Expenses: Reimbursement of expenses associated with the performance of our duties, including but not limited to legal counsel after the initial close, travel expenses and Cusip Bureau fees. Indirect out-of-pocket expenses will be billed at 3% of the annual administration fee. AT COST

Out-of-Pocket Expenses...

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

DATED: June 18, 2002