A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, RELATING TO INTERIM FINANCING OF A DOWNTOWN ARENA; APPROVING A SUBSTITUTE TRUSTEE FOR THE CITY'S ARENA CONSTRUCTION ACCOUNT; APPROVING INTERIM FINANCING FOR THE PURPOSE OF ACCELERATING CONSTRUCTION BY THE CITY OF ORLANDO OF A DOWNTOWN ARENA; AUTHORIZING EXECUTION OF AN ARENA CONSTRUCTION ACCOUNT AGREEMENT; APPROVING THE OPENING OF THE ARENA BEFORE JANUARY 1, 1990; MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING.

PREMISES

1. On July 25, 1986, Orange County, Florida (the "County") issued its Tourist Development Tax Revenue Bonds, Series 1986 in the aggregate principal amount of $132,980,000. Such bonds were issued for the purpose of financing the expansion of the County's convention/civic center and funding a portion of the cost of the design and construction of and land acquisition for an arena to be constructed, owned, and operated by the City of Orlando (the "City").

2. In connection with the issuance of such bonds, the County and the City entered into an interlocal agreement known as the "Endorsement Agreement" pursuant to which the County made available to the City $15,000,000 in bond proceeds for design and construction of and land acquisition for the arena and has agreed further to transfer all funds from time to time in excess of $5,000,000 in its Renewal and Replacement Reserve Account to the construction account for the arena for use by the City. The City's Arena Construction Account is currently held by Southeast Bank, N.A., as Trustee.

3. The Endorsement Agreement provides that in anticipation of the receipt of funds from the County's Renewal and Replacement Reserve Account, the City may, subject to the approval of the County, accelerate construction of the arena through interim financing. According to the Endorsement Agreement, such debt may be payable from the funds transferred by the County to the City's Arena Construction Account.

APPROVED BY THE BOARD OF COUNTY COMMISSIONERS AT THEIR MEETING

MAR. 9, 1987
4. The Endorsement Agreement further provides that the City and County may select a substitute trustee of the City's choice to serve as custodian and trustee of the Arena Construction Account.

5. The City, and Sun Bank, National Association, (the "Bank") have accordingly agreed to enter into a line of credit agreement for loans to the City up to an aggregate principal amount not in excess of $20,000,000. Also, the Bank, the City and the County all intend to enter into a separate agreement whereby the Bank will be made the custodian and trustee of the Arena Construction Account.

NOW, THEREFORE, be it resolved by the Board of County Commissioners of Orange County, Florida:

SECTION 1. The Board hereby finds that the Arena Line of Credit Agreement in substantially the form attached hereto as Exhibit A constitutes a financially reasonable plan of interim financing for the City's arena. Therefore, the Board hereby approves the extension of the line of credit to the City by the Bank through the execution of such agreement by the Bank and the City and acknowledges that such arrangement constitutes "Interim Arena Financing" for purposes of Section 2.5 of the Endorsement Agreement. The Board further approves (i) the appointment of the Bank as custodian and "Substitute Trustee" of the City's Arena Construction Account, (ii) the transfer to the Bank of funds and investments presently on deposit with Southeast Bank, N.A., in the City's Arena Construction Account, and (iii) the opening of the City's arena upon completion of its construction, regardless of whether such construction is completed before January 1, 1990.

SECTION 2. The Board hereby authorizes and directs the Chairman or Vice-Chairman to execute and deliver, and the
Comptroller is hereby authorized and directed to attest, the Arena Construction Account Agreement substantially in the form attached hereto as Exhibit B.

SECTION 3. Nothing in the adoption of this resolution, the approval of the Arena Line of Credit Agreement, or the authorization and execution of the Arena Construction Account Agreement shall be construed or deemed to subject the County to any obligations or liabilities other than those expressly stated in the Indenture of Trust between the County and Southeast Bank, N.A., dated December 1, 1985, as supplemented, and the Endorsement Agreement between the City and the County dated July 1, 1986. The Board expressly disclaims any agreement, implied or otherwise, to pay or reimburse the City for any costs and expenses of enforcement of the Arena Line of Credit Agreement, as contemplated in Section 9.12 thereof. However, the Board acknowledges that the "Commitment Fee" payable by the City to the Bank under the Arena Line of Credit Agreement is a financing cost for purposes of Section 2.5 of the Endorsement Agreement.

The Board reserves its prerogative to consider at a later time other interim arena financing methods, if any, which may result in lower costs to the City and the County.

SECTION 4. If any section, paragraph, clause or provision of this resolution shall be held to be invalid for any reason, such invalidity shall not affect the validity or enforceability of any of the remaining provisions hereof.
SECTION 5. This resolution shall take effect immediately.

ADOPTED in open session of the Board of County Commissioners of Orange County this 9th day of March, 1987.

ORANGE COUNTY, FLORIDA

By: 
VICE Chairman of the Board of County Commissioners

ATTEST: THOMAS H. LOCKER, Orange County Comptroller and Clerk to the Board of County Commissioners

By: Deputy Clerk
Exhibit A
to
Resolution
of
Orange County
Board of County Commissioners

[attach form of Arena Line of Credit Agreement]
Exhibit B
to
Resolution
of
Orange County
Board of County Commissioners

[attach form of Arena Construction Account Agreement]
ARENA LINE OF CREDIT AGREEMENT

This agreement is entered into as of ______, 1987, between the City of Orlando, Florida, a municipal corporation created and existing under the laws of Florida (the "City"), and Sun Bank, National Association, a national banking association (the "Bank").

RECITALS

1. On July 25, 1986, Orange County, Florida (the "County") issued its Tourist Development Tax Revenue Bonds, Series 1986 in the aggregate principal amount of $132,980,000. Such bonds were issued for the purpose of financing the expansion of the County's convention/civic center and funding a portion of the cost of the design and construction of an arena to be constructed, owned, and operated by the City.

2. In connection with the issuance of such bonds, the County and the City entered into an interlocal agreement known as the "Endorsement Agreement" pursuant to which the City has pledged certain city revenues as additional security for such bonds and for certain operating deficiencies of the civic center. In return, the County made available to the City $15,000,000 in bond proceeds for design and construction of and land acquisition for the arena and has agreed further to transfer all funds from time to time in excess of $5,000,000 in its Renewal and Replacement Reserve Account to the construction account for the arena for use by the City. Both the County's Renewal and Replacement Reserve Account and the City's Arena Construction Account were created under the Indenture of Trust securing the payment of such bonds.

3. The Endorsement Agreement provides that, in anticipation of the receipt of funds from the County's Renewal and Replacement Reserve Account, the City may, subject to the approval of the County, accelerate construction of the arena through interim financing. According to the Endorsement Agreement, such debt may be payable from the funds transferred by the County to the City's Arena Construction Account.

4. The Endorsement Agreement further provides that the City and County may negotiate an agreement with a "qualified public
depository" (as that term is defined by Chapter 280 of Florida Statutes) under which such depository may be made custodian and trustee of the Arena Construction Account. By separate written agreement executed and delivered simultaneously with this Agreement, the City and the County have appointed the Bank as trustee of the Arena Construction Account.

5. It is the intention of the parties that this agreement provide the interim financing contemplated by the Endorsement Agreement in the form of a line of credit for loans to the City up to an aggregate principal amount not in excess of the Commitment Amount defined below.

ACCORDINGLY, the City and the Bank agree as follows:

I. DEFINITIONS

All capitalized terms not otherwise defined in this agreement are defined in the Indenture of Trust dated December 1, 1985 between Orange County and Southeast Bank, N.A., as supplemented and amended by the First Supplemental Indenture of Trust between the County and the Southeast Bank, N.A., dated as of July 1, 1986, and shall have the same respective meanings in this agreement. Certain of those terms and certain additional terms are defined as follows:

"Arena Construction Account" or the "Account" means the account held on behalf of the City and created under Section 6.1 of the Supplemental Indenture and funded by the County pursuant to Section 2.2 of the Endorsement Agreement.

"Arena Construction Account Agreement" means the Arena Construction Account Agreement entered into contemporaneously herewith between the City, the County and the Trustee providing for administration of the Arena Construction Account.

"Arena Project" means the design, construction and land acquisition for an arena with approximately 15,000 seats and potential for expansion up to 17,000 seats, including (without limitation) parking facilities, site preparation, landscaping, support facilities, and public works improvements related to the arena, all to be constructed, owned and operated by the City in accordance with the Endorsement Agreement.

"Commitment Amount" means the aggregate principal amount of loans permitted to be outstanding hereunder from time to time as described in Section 2.2 of this agreement.
"Commitment Fee" means the fee described in Section 2.6 of this agreement.

"Completion Bonds" means any Tourist Development Tax Bonds issued up to an aggregate principal amount not exceeding $15,000,000 for the purpose of completing the Civic Center Project as contemplated by Subsection 2.3.1 of the Endorsement Agreement.

"County's Balance Payable" means, as of the date of calculation, $35,000,000 less all amounts transferred by the County to the Arena Construction Account pursuant to Section 2.2 of the Endorsement Agreement but not taking into account any amounts transferred by the County on account of interest, Commitment Fee, and other financing costs (excluding principal) accrued as of the date of calculation in connection with this Agreement.

"Endorsement Agreement" means the interlocal agreement between the City and the County, attached to the Supplemental Indenture as Appendix "A" and dated as of July 1, 1986, and pursuant to which the County transfers funds from its Renewal and Replacement Reserve Account to the City's Arena Construction Account.

"Indenture" means the Original Indenture as supplemented and amended by the Supplemental Indenture and as it may be supplemented or amended from time to time in the future. The Indenture secures both the County's Tourist Development Tax Revenue Refunding Bonds, Series 1985 and the County's Tourist Development Tax Revenue Bonds, Series 1986.

"Original Indenture" means the Indenture of Trust dated as of December 1, 1985 between the County and Southeast Bank, N.A.

"Pledged Revenues" means the funds pledged pursuant to Article IV of this agreement for the payment of loans made hereunder.

"Prime Rate of Interest" means the rate of interest announced by Sun Banks, Inc., from time to time, as the prime rate for the Bank, as such rate shall vary from time to time (which rate is only a benchmark, is purely discretionary, and is not necessarily the best or lowest rate charged borrowing customers of any subsidiary bank of Sun Banks, Inc.).

"Supplemental Indenture" means the First Supplemental Indenture of Trust dated as of July 1, 1986, between the County and Southeast Bank, N.A.

"Tourist Development Tax Bonds" means all obligations which have been or are hereafter issued by Orange County and which are payable, in whole or in part, from or enjoy a lien upon all or any part of the "Pledged Revenues" as defined in the Indenture.
"Trustee" means the Bank acting in its capacity as trustee of the Arena Construction Account pursuant to the Arena Construction Account Agreement.

II. LINE OF CREDIT

Section 2.1. City's Obligation. The City promises to pay to the Bank, but solely from the source hereinafter designated, the aggregate unpaid principal amount of all loans made to the City by the Bank hereunder plus interest on the unpaid principal balance thereon from time to time at the rate per annum as set forth below and the Commitment Fee set forth below.

Section 2.2. Commitment Amount. Subject to the terms and conditions of this agreement, the Bank commits to make funds available for one or more loans to the City during the term of this agreement in aggregate amounts up to but not exceeding the Commitment Amount described below (as such Commitment Amount may be reduced as provided in Section 2.3 hereof). Provided the conditions precedent to loans set forth in Article VI hereof are met, the City may avail itself of such loans from time to time during the period from the date of this agreement until its termination as set forth below, and such loans shall be disbursed in the manner described herein for the purposes described in the Endorsement Agreement.

From the date of this agreement through April 30, 1987, the Commitment Amount shall be zero. From May 1, 1987 to August 31, 1987, the Commitment Amount shall be $10,000,000 less any reductions required by Section 2.3, below. From September 1, 1987 to the date this agreement terminates, the Commitment Amount shall be $20,000,000 less any reductions required by Section 2.3, below.

Section 2.3. Reduction of Commitment Amount. The City and the Bank intend that neither the Commitment Amount nor the aggregate principal amount of loans outstanding hereunder shall ever exceed at any time the County's Balance Payable. Therefore, if on the first day of any calendar quarter the Commitment Amount exceeds the County's Balance Payable, the Commitment Amount shall be reduced (and never increased except as provided in Section 2.2, above) as of the first day of such calendar quarter to an amount equal to the County's Balance Payable.

Section 2.4. Interest Rate. All loans under this agreement, as evidenced from time to time by a debit balance in the Account, shall bear interest at a rate per annum (computed on the basis of a year of 365 or 366 days, as the case may be) equal to the Prime Rate of Interest less one-half of one percent (1/2%), and any change in such interest rate resulting from a change in the Prime
Rate of Interest shall be effective simultaneously with the change in the Prime Rate of Interest. Interest shall accrue on the principal advanced from time to time pursuant to this agreement from the date of such advance, as evidenced by a debit balance in the Arena Construction Account, until the date such principal is repaid. Contemporaneously with the execution and delivery of this agreement, the City has delivered its certificate in the form contained in Exhibit A hereto demonstrating its compliance with the restrictions of Section 215.84 of Florida Statutes (1986 Supp.).

Section 2.5. Notice and Manner of Borrowing. Provided the conditions precedent to loans, as provided in Article VI hereof, have been met, the Bank shall advance funds under this agreement upon written notice to it by the Trustee of a debit balance in the Arena Construction Account. The Bank and the City acknowledge that in order for the Bank to be under any obligation to advance funds under this agreement, the City must first comply with the procedures for disbursements from the Arena Construction Account as set forth in Section 6.3.2 of the Supplemental Indenture and as set forth in Section 2 of the Arena Construction Account Agreement.

The City acknowledges and agrees that the Trustee shall make disbursements to the City pursuant to the Arena Construction Account Agreement to the extent of the money or investments already on deposit in the Arena Construction Account and, further, to the extent of the amount permitted to be borrowed by the City under this agreement. Each request for payment by the City, pursuant to the Arena Construction Account Agreement, to the extent not covered by money or investments on deposit in the Arena Construction Account, shall be deemed to be an application to borrow money by the City hereunder, and the amount of each such borrowing shall be evidenced by a debit balance in the Arena Construction Account as shown on the books of the Trustee.

Section 2.6. Commitment Fee. In addition to the interest payable on loans hereunder, on the 20th day of the first month of each calendar quarter, the City shall pay a commitment fee to the Bank equal to 1/8th of one percent (1/8th%) per annum of the unborrowed portion of the Commitment Amount for the preceding calendar quarter (the "Commitment Fee"). The Commitment Fee shall be calculated by multiplying the average quarterly unborrowed portion of the Commitment Amount by .00125, then dividing that product by the actual number of days in the then current calendar year, and then multiplying that number by the actual number of days in the immediately preceding calendar quarter. The average quarterly unborrowed portion of the Commitment Amount shall be calculated by adding each day's unborrowed portion of the Commitment Amount during the immediately preceding calendar
quarter and dividing the total by the number of days in the preceding quarter. This would represent the "average quarterly unborrowed portion." With respect to any day on which the Commitment Amount is zero, the unborrowed portion of the Commitment Amount for such day shall also be zero. The unborrowed portion for any day shall be calculated as of the end of business for such day, and shall take into account payments made on that day prior to 2:00 p.m.

The City shall be furnished with a statement of the Commitment Fee coming due, and the City shall direct the Trustee to disburse funds from the Arena Construction Account to the Bank as payment for the Commitment Fee. Notwithstanding the foregoing, the City may, at its option, provide timely payment of the Commitment Fee by other means, and in the event funds in the Arena Construction Account are insufficient to pay in full the Commitment Fee on the date due, the City shall make timely payment of any deficiency from any legally available funds.

III. LOAN PAYMENTS AND TERMINATION

Section 3.1. Loan Payments. After the initial loan under this agreement, and from time to time when any loans remain outstanding hereunder, each deposit of money in the Arena Construction Account shall be applied promptly by the Trustee pursuant to the Arena Construction Account Agreement first to payment of the Commitment Fee, if due, then to payment of accrued interest on all loans, then to payments of principal on all loans. Payments of principal and interest shall be credited to the City as of the date received by the Trustee, unless received after 2:00 P.M., in which case the City shall receive credit as of the Trustee's next business day.

On the twentieth day the first month of each calendar quarter during the term of this agreement, all accrued interest as of the first day of the quarter, if any, shall be paid in full by the City. The Bank shall furnish the City with a statement of the interest coming due, and to the extent funds in the Arena Construction Account are insufficient to pay such accrued interest, the City shall make such payment from any legally available source. Thereafter, whenever the Account may contain sufficient funds, the City shall be reimbursed the amount of such payment.

All payments of principal shall be made without premium or penalty. Principal and accrued interest on all loans shall be paid no later than the expiration of this agreement. However, if at the time the Commitment Amount is reduced pursuant to Section 2.3 the aggregate amount of unpaid principal exceeds the Commit-
ment Amount, as reduced, the City shall pay the Bank an amount of money sufficient to reduce such aggregate unpaid principal to an amount equal to or less than the Commitment Amount, as reduced.

The City hereby authorizes the Trustee to apply money in the Arena Construction Account for such purposes without presentment of any statement, but with notation of each such payment being made on monthly statements mailed to the City and the County by the tenth business day of the following month showing all deposits and withdrawals for the Account, and subject to the priorities stated below.

Section 3.2. Priority of Payments. To the extent funds in the Arena Construction Account may from time to time be insufficient to make payments to the Bank as required hereunder, the Trustee shall apply the funds in the following priority: first, to payment of the Commitment Fee; second, to payment of interest accrued on loans made under this agreement; third, to payment of the principal of loans made under this agreement; fourth, to reimbursement of any interest or Commitment Fee payments made by the City from extrinsic funds as contemplated by Section 3.1; fifth, to the payment of the cost of the Arena Project as permitted by the Endorsement Agreement.

Section 3.3. Termination of Credit. So long as the City is not in default under this agreement, the City shall have the privilege at any time, upon fifteen bank business days' prior notice to the Bank, to terminate the line of credit available hereunder. The City promises to pay and shall be liable for, and not later than the termination date stated in such notice shall make, payment to the Bank in an amount equal to the aggregate principal amount of the loans hereunder then outstanding plus interest accrued thereon to such termination date plus any unpaid Commitment Fee. If the City terminates the line of credit before May 1, 1988, the City shall pay the Bank, in addition to any other amounts due hereunder, the Commitment Fee for the period from the termination date to May 1, 1988. Other than the foregoing, no premium or penalty shall be payable by the City in connection with any termination of the line of credit under this agreement, and in any event no change in the rate of interest payable on outstanding loans shall occur after the fifth business day before the termination date, notwithstanding any changes which may occur in the Prime Rate.

Otherwise, this agreement and its line of credit shall terminate on March 31, 1991, unless extended by written agreement between the parties with the written consent of the County. In any event, this agreement shall terminate no later than the termination of Endorsement Agreement. The Bank agrees to consider
renewal of this agreement for a period of two years, subject to
the County's consent and subject to review of City and County
financial records.

IV. SECURITY

All moneys deposited in the Arena Construction Account pur-
suant to Section 2.2 of the Endorsement Agreement (if, as and
when deposited) are hereby pledged to, and there is hereby
created a lien on such moneys for, the payment of the principal
of, interest on, and Commitment Fee in connection with the loans
made under this agreement. Such lien and pledge is junior and
subordinate to the lien and charge created in favor of the
holders of the Bonds pursuant to the terms of the Supplemental
Indenture.

V. REPRESENTATIONS AND WARRANTIES

Section 5.1. City Representations. The City hereby repre-
sents and warrants the following:

5.1.1. The City's resolution bearing Documentary
No. and dated, 1987, approved and autho-
rized the execution of this agreement, said resolution is in full
force and effect and has not been amended, and this agreement has
been duly executed and delivered and constitutes a legal, valid
and binding obligation of the City, enforceable against the City
in accordance with its terms.

5.1.2. The City has full power and authority to enter
into this agreement, to make the borrowings provided for, and to
perform each and all of the matters and things herein provided
for; neither this agreement nor the performance or observance by
the City of any of the matters or things herein provided for con-
travenes any provision of law or any ordinance or resolution of
the City or any covenant, indenture or agreement of or affecting
the City or any of its properties.

5.1.3. There is no litigation or governmental proceed-
ing pending or, to the knowledge of the City, threatened against
the City which in the opinion of the City Attorney has legal
merit and which if adversely determined would result in any mate-
rial adverse change in the financial condition or properties,
business or operations of the City.

5.1.4. The Pledged Revenues are not pledged or hypothe-
cated in whole or in part in any manner or for any purpose except
as provided herein and in the Supplemental Indenture. The City is now and has been in compliance with all conditions precedent to receipt of the Pledged Revenues.

5.1.5. Other than Section 215.84 of Florida Statutes, no general or special law or City charter provision restricts the rate of interest payable by the City on the loans made under this Agreement.

Section 5.2. Bank Representations. The Bank represents and warrants that this Agreement has been duly approved, executed and delivered by the Bank and constitutes a legal, valid, and binding obligation of the Bank, enforceable in accordance with its terms.

VI. CONDITIONS PRECEDENT TO LOANS

All requests for payment from the Arena Construction Account shall be made by the City substantially in the form provided in Exhibit B to this Agreement. Unless stated to the contrary on the face of a request for payment, it shall be understood at the time of each such request that the City warrants to the Bank, as a condition precedent to receiving any loan hereunder, that:

(a) each of the representations and warranties set forth in Article V hereof shall be and remain true and correct as of such time;

(b) the City is in full compliance with all terms and conditions hereof, and no Default or Event of Default shall have occurred and be continuing; and

(c) all money withdrawn is to be applied only for expenses incurred in connection with the Arena Project as contemplated by Subsection 3.4.7A of the Endorsement Agreement.

VII. COVENANTS BY THE CITY

So long as any loan remains unpaid hereunder or the City has any credit available hereunder, except to the extent compliance in any case is waived in writing by the Bank, the City covenants with the Bank as follows:
Section 7.1. Books, Records and Accounts. The City shall keep proper books, records and accounts, separate and apart from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues in accordance with generally accepted accounting principles for governments consistently applied, and the City shall cause such books and accounts to be audited annually as of the close of each Fiscal Year by an independent certified public accountant. The audit may be performed in conjunction with the audit of other City funds, and the City shall mail a copy of each such audit promptly after receipt thereof to the Bank and the County. In addition, the City shall simultaneously provide to the Bank and the County each year the following information, and such information shall be verified by an independent certified public accountant:

(i) the amount of Pledged Revenues received by the City and the aggregate amount of transfers from the Arena Construction Account during the Fiscal Year;

(ii) balance sheets as of the end of the most recently ended Fiscal Year showing the amount in the Arena Construction Account; and

(iii) any material inadequacy of the acts of the City, its officers and agents, in carrying out the requirements of this agreement and stating the recommendations of the accountant for any suggested changes or improvements.

The Bank shall have the right at any reasonable time to consult with the accountant who prepared or is preparing such reports with respect to any and all matters in the report.

Section 7.2. Rights of Inspection. The Bank shall have the right at all reasonable times to inspect all records, accounts and data of the City relating to the Arena Construction Account; upon request, the City will furnish to the Bank such financial statements and other information relating to the Account and the City as the Bank may from time to time reasonably require.

Section 7.3. Compliance with Endorsement Agreement. The City shall diligently comply with all its obligations and covenants under the Endorsement Agreement and shall diligently enforce its rights thereunder.

Section 7.4. No Diminution of Rights. The City will not enter into any contract or contracts, nor take any other action, the results of which might materially impair or diminish the rights of the Bank.

Section 7.5. Priority of Lien; Consent to Additional County Debt. The City shall not issue other obligations of any kind or
nature payable from or enjoying a lien on the Pledged Revenues or any part thereof having priority over or parity with the lien created by this agreement. Furthermore, the City shall not consent under Subsection 2.3.1 of the Endorsement Agreement to the issuance by the County of any Tourist Development Tax Bonds without first obtaining written consent of the Bank. Nothing in the foregoing sentence shall be deemed to require the County to obtain City or Bank consent to the issuance of Completion Bonds.

Notwithstanding the foregoing, pursuant to Subsection 2.3.1 of the Endorsement Agreement the City and the Bank hereby consent to the future issuance by the County of Tourist Development Tax Bonds for the purpose of refunding all or any portion of the County's then outstanding Tourist Development Tax Bonds subject to the following conditions and limitations:

(i) Prior to the issuance of such refunding bonds the County shall obtain a statement of an independent certified public accountant to the effect that, in each calendar year or portion thereof from the date of issuance through May 1, 1995, inclusive, (a) the debt service payments on all Tourist Development Tax Bonds outstanding after the refunding will be equal to or less than (b) the debt service payments that the County would have made on all Tourist Development Tax Bonds which were outstanding prior to the refunding. For purposes of such statement, (a) the debt service payments during the first twelve months after the refunding shall be adjusted by adding thereto any amounts expended by the County from its Renewal and Replacement Reserve Account to accomplish the refunding, (b) the debt service payments throughout such period shall be adjusted by subtracting therefrom any amounts attributable to Completion Bonds issued simultaneously with such refunding bonds, and (c) the annual debt service after May 1, 1991, shall be adjusted by subtracting therefrom $20,000.

(ii) All provisions of the Indenture relating to or affecting directly or indirectly any rights or obligations of the Bank or the City under this agreement, including, but not limited to, Article IV of the Original Indenture and Article VI of the Supplemental Indenture, shall remain in full force and effect and shall not be amended, modified, cancelled or discharged in any manner in connection with or as a result of the issuance of the refunding bonds.

(iii) The Endorsement Agreement shall remain in full force and effect and shall not be amended or modified in connection with or as a result of the issuance of the refunding bonds.

(iv) No proceeds from the sale of the refunding bonds shall be used for the Civic Center Project or any other County project other than proceeds received from Completion Bonds, if any, issued simultaneously with such refunding bonds.
(v) The Bank's consent under this Section 7.5 expires on November 1, 1988, and no such refunding bonds may be there- after issued by the County as contemplated in this paragraph unless the County first obtains the Bank's written consent.

The parties further agree that the County may rely on this paragraph as a third party beneficiary hereto.

Section 7.6. No Ad Valorem Taxes. The City shall not be obligated to levy any ad valorem taxes or to take or divert moneys from any general funds of the City for the payment of the principal or interest on the loans made hereunder, nor shall the faith, credit or general taxing power of the City be deemed pledged to such payment. The City shall be required to repay such loans solely from the Pledged Revenues, but nevertheless reserves the right to pay such loans, in the sole discretion of the City, from any funds legally available therefor.

VIII. EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Any one or more of the following shall constitute an Event of Default by the City under this agreement:

(a) default by the City in the payment when due of the Commitment Fee or the principal of or interest on the loans made hereunder and failure to cure such default no later than two business days after receipt of notice (either in writing or by telephone promptly confirmed in writing) of such default;

(b) default by the City in the observance or performance of any other provision hereof which is not remedied within 30 days after written notice thereof to the City by the Bank;

(c) any representation or warranty made by the City herein, or made by the City in any statement or certificate (including requests for disbursements from the Arena Construction Account) furnished by it pursuant hereto or thereto, proves untrue in any material respect as of the date of the issuance or making thereof;

(d) the City shall (1) admit in writing its inability to pay its debts generally as they become due, (2) file a petition in bankruptcy or take advantage of any insolvency act, (3) make an assignment for the benefit of its creditors, (4) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property, or (5) be adjudicated a bankrupt; or
(e) a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the Arena Construction Account, or of the whole or any substantial part of the City's property, or approving a petition seeking reorganization of the City under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of entry thereof; or

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Arena Construction Account or of the City or of the whole or any substantial part of the City's property, and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control.

Section 8.2. When any Event of Default described in Section 8.1 has occurred and is continuing, the Bank may, by notice to the City with a copy to the County, take either or both of the following actions:

(a) terminate the obligations of the Bank to extend any further credit hereunder on the date (which may be the date hereof) stated in such notice; and

(b) declare the principal of and the accrued interest on all outstanding borrowings plus all due and unpaid Commitment Fee to be forthwith due and payable and thereupon such borrowings, including both principal and interest, shall be and become immediately due and payable without further demand, presentment, protest, or notice of any kind.

Section 8.3. If there occurs any "Event of Default" described in Section 7.1 of the Original Indenture which is not cured or waived, or if the County shall default in the payment, when due, of any principal of or redemption premium or interest on any bonds hereafter issued to refund, in whole or in part, the County's Tourist Development Tax Revenue Bonds now outstanding, the Bank may, by notice to the City with a copy to the County, take either or both of the actions described in paragraphs (a) and (b) of Section 8.2 hereof. However, such occurrence shall not be deemed a default by the City in any of its obligations under this agreement.
IX. MISCELLANEOUS

Section 9.1. Holidays. If any payment hereunder shall fall due on a Saturday, Sunday or on another day which is a legal holiday for banks in the State of Florida, such payment may be made on the next succeeding business day.

Section 9.2. No Waiver, Cumulative Remedies. No delay or failure on the part of the Bank in the exercise of any power or right shall preclude any other or further exercise thereof, or the exercise of any other power or right, and the rights and remedies hereunder of the Bank are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 9.3. Amendments, Etc. No amendments, modification, termination or waiver of any provision of this agreement nor consent to any departure by the City therefrom shall in any event be effective unless the same shall be in writing and signed by the Bank and the City and approved in writing by the County. No notice to or demand on the City in any case shall entitle the City to any other or further notice or demand in similar or other circumstance.

Notwithstanding the foregoing paragraph, the parties hereto shall not make any amendment, modification or waiver hereto which adversely affects the interests of the Insurer or the registered owners of the Bonds. Further, the City shall not agree to any amendment of the Endorsement Agreement affecting in any manner the use, amount, transfer or disposition of the Pledged Revenues or the Bank's right thereto without the written consent of the Bank.

Section 9.4. Costs and Expenses. The City shall pay the reasonable fees and out-of-pocket expenses of legal counsel for the Bank with respect to the negotiation, execution and delivery of this Agreement, and such fees shall not be deemed part of the City's "interest and financing costs" for purposes of Section 2.5 of the Endorsement Agreement.

Section 9.5. Survival of Representations. All representation and warranties made by the City herein or in certificates given pursuant hereto shall survive the execution and delivery of this agreement and shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

Section 9.6. Notices. All notices, requests, demands and other communications required or permitted under this agreement shall be deemed to have been duly given if delivered or mailed, first class, postage prepaid, with a copy likewise mailed or delivered to the County, as follows:
To the City:

Mail or Hand Delivery - City of Orlando, Florida
c/o City Clerk
400 S. Orange Avenue
Orlando, Florida 32801

To the Bank:

Mail Delivery - Sun Bank, National Association
P.O. Box 3833
Orlando, Florida 32897
Attention: Pamela L. James

Hand Delivery - Sun Bank, National Association
200 South Orange Avenue
Orlando, Florida 32801
Attention: Pamela L. James

To the Bank as Trustee:

Mail Delivery - Sun Bank, National Association
P.O. Box 3808
Orlando, Florida 32802
Attention: Geri Kail

Hand Delivery - Sun Bank, National Association
255 South Orange Avenue
Orlando, Florida 32801
Attention: Geri Kail

To the County:

Mail Delivery - Orange County, Florida
c/o Orange County Comptroller
P.O. Box 38
Orlando, Florida 32802
Attention: James B. Moye

Hand Delivery - Orange County, Florida
c/o Orange County Comptroller
201 S. Rosalind Avenue
Orlando, Florida 32801
Attention: James B. Moye

Notwithstanding the foregoing, monthly account statements shall be mailed directly to the Orange County Comptroller and the City's Finance Director.
Section 9.7. **Headings.** Article and section headings used in this agreement are for convenience of reference only and are not a part of this agreement for any other purpose.

Section 9.8. **Severability of Provisions.** Any provision of this agreement which is unenforceable shall be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof.

Section 9.9. **Recitals.** The parties hereto agree that the recitals are true and correct.

Section 9.10. **Counterparts.** This agreement may be executed in any number of counterparts, and by different parties hereto on separate counterparts, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

Section 9.11. **Binding Nature, Governing Law, Etc.** This agreement shall be binding upon the City and its successors and assigns and shall inure to the benefit of the Bank and its successors and assigns. This agreement and the rights and duties of the parties hereto shall be governed by and construed and determined in accordance with the laws of the State of Florida.

Section 9.12. **Legal Fees.** In any action brought to enforce any provision hereunder, the prevailing party shall be entitled to recover from the non-prevailing party its reasonable costs and expenses incurred, including attorneys' fees.

Dated as of this ____ day of ________, 1987.

CITY OF ORLANDO, FLORIDA

By: ______________________

Mayor

(CITY SEAL)

ATTEST:

City Clerk

APPROVED AS TO FORM AND LEGALITY
(for the use and reliance of the City of Orlando only)

Michael S. Webb
Chief Assistant City Attorney
Pursuant to Section 215.84 of Florida Statutes (1986 Supp.), G. Michael Miller, Director of Finance of the City of Orlando, Florida (the "City"), does hereby certify in connection with the Arena Line of Credit Agreement dated March 9, 1987 (the "Agreement") between the City and Sun Bank, National Association (the "Bank"), as follows:

(a) The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Agreement was executed and delivered was ___, which when added to 150 basis points equals ___, the maximum allowable average net interest cost rate which loans made pursuant to the Agreement may initially bear under Subsection 215.84(3) of Florida Statutes (1986 Supp.).

(b) The rate of interest payable on loans to be made under the Agreement is a variable rate equal to the Bank's Prime Rate of Interest (as defined in the Agreement) less one-half percent. Also, the City is required under the Agreement to pay, per annum, one-eighth of one percent (1/8%) of the un Borrowed portion of the "Commitment Amount" (as defined in the Agreement) remaining and available to the City at the end of each calendar quarter during the term of the Agreement plus certain fees and expenses of the Bank incident to negotiation and execution of the Agreement and its duties as trustee of the Arena Construction Account.

(c) The Bank's Prime Rate of Interest as of the effective date of the Agreement was ___.

(d) Based on the foregoing, the average net interest cost rate which loans under the Agreement would have borne (if any had been outstanding) as of the effective date of the Agreement would have been ___, which is less than the maximum rate allowable under Subsection 215.84(3) of Florida Statutes (1986 Supp.).

IN WITNESS WHEREOF, I have hereunder subscribed my signature this ____ day of __________, 1987.

G. Michael Miller
Director of Finance
City of Orlando, Florida
AREN A CONSTRUCTION ACCOUNT
AGREEMENT

This agreement is entered into as of ____________________, 1987 by the City of Orlando, Florida, a municipal corporation created and existing under the laws of the State of Florida (the "City"), Orange County, Florida, a political subdivision of the State of Florida (the "County"), and Sun Bank, National Association, a national banking association (the "Trustee").

RECITALS

1. On July 25, 1986, the County issued its Tourist Development Tax Revenue Bonds, Series 1986 in the aggregate principal amount of $132,980,000. Such bonds were issued for the purpose of financing the expansion of the county convention/civic center and funding a portion of the cost of the design and construction of and land acquisition for an arena to be constructed, owned, and operated by the City.

2. The County made available to the City $15,000,000 in bond proceeds for the design and construction of and land acquisition for the arena and has agreed further to transfer all funds from time to time in excess of $5,000,000 in its Renewal and Replacement Reserve Account to the construction account for the arena (the "Arena Construction Account") for use by the City. Both the County's Renewal and Replacement Reserve Account and the City's Arena Construction Account were created under the Indenture of Trust, as supplemented, securing the payment of the County's bonds.

3. The bonds were secured in part by the "Endorsement Agreement" entered into by the City and the County simultaneously with the issuance of the bonds. The Endorsement Agreement provides, among other things, that the City and the County may negotiate an agreement with a "qualified public depository" (as that term is defined by Chapter 280 of Florida Statutes) under which such depository may be substituted for Southeast Bank, N.A., trustee under the Indenture (as defined below), and made custodian and "Substitute Trustee" of the Arena Construction Account.

4. With this agreement, the City and the County intend to appoint the Sun Bank, National Association, as trustee and custodian of the Arena Construction Account.
Section 1. Definitions. All capitalized terms not otherwise defined in this agreement are defined in the Indenture of Trust dated December 1, 1985 between Orange County and Southeast Bank, N.A., as trustee thereunder, as supplemented and amended by the First Supplemental Indenture of Trust between the County and Southeast Bank, N.A., dated as of July 1, 1986, (collectively, the "Indenture") and shall have the same respective meanings in this agreement, except as follows:

Southeast Bank, N.A., shall be identified herein as the "Original Trustee", and Sun Bank, National Association, shall be identified as the "Trustee."

Sun Bank, National Association, may also be identified herein as the "Bank" and, when the term "Bank" is used herein, it shall refer to Sun Bank, National Association in its capacity as a party to the Arena Line of Credit Agreement referred to in Section 2.4 hereof.

Section 2. Arena Construction Account and Trustee's Responsibility.

2.1 Designation of Substitute Trustee. The parties hereby agree that, as of this date, the Sun Bank, National Association, shall be the custodian and "Substitute Trustee" (as defined in Section 3.5 of the Endorsement Agreement) of the Arena Construction Account. Subject to the terms of Section 3.5 of the Endorsement Agreement, Sun Bank, National Association, is hereby substituted for the Original Trustee, as Trustee of the Arena Construction Account.

2.2 Transfer of Funds. The County shall cause all funds and investments presently in the Arena Construction Account to be transferred promptly from the Original Trustee to the Trustee, and for such purposes shall furnish notice to the Original Trustee in the form attached as Exhibit A hereto simultaneously with the execution and delivery of this agreement. All funds to be deposited in the Arena Construction Account pursuant to Article VI of the First Supplemental Indenture and Article II of the Endorsement Agreement shall henceforth be deposited with the Trustee.

2.3 Notification to County. For purposes of timely commencement of transfers of County funds to the Arena Construction Account as contemplated by Section 2.2 of the Endorsement Agreement, the Trustee shall notify the County promptly upon final disbursement of the Initial Arena Deposit and all Investment Earnings thereon.

2.4 Application of First Supplemental Indenture; Disbursement of Arena Construction Account Funds. The Trustee shall be subject to all duties and restrictions imposed on the Original Trustee by Section 6.3 of the First Supplemental Indenture. As such, the Trustee shall secure, invest, and
disburse funds in the Arena Construction Account only in accordance with the requirements and restrictions of such Section 6.3 of the First Supplemental Indenture and only for the purposes identified in Section 3.4.7 of the Endorsement Agreement.

In that regard, moneys in the Arena Construction Account shall be disbursed by the Trustee only upon receipt of requests for payment or reimbursement of costs incurred by the City in connection with the Arena Project. Each such request shall be made in writing no more than twice monthly by the City's Director of Finance or his designee, and, except for costs related to financing, shall also be approved by the City's Director of Public Works or the City's arena architect or construction manager. All requests shall be accompanied by the related invoices or, in the case of land acquisition, by a copy of the negotiated purchase contract or appropriate pleadings and eminent domain proceedings and shall be in form and substance reasonably satisfactory to the Trustee.

With regard to disbursements from the Arena Construction Account with respect to costs related to the financing of the Arena Project, reference is hereby made to that certain Arena Line of Credit Agreement of even date herewith, between the City and Sun Bank, National Association (the "Credit Agreement"), which Credit Agreement provides for interim financing of the Arena Project as contemplated by the Section 2.5 of the Endorsement Agreement. Pursuant to the Credit Agreement, the Trustee shall make disbursements to the City to the extent of the money or investments already on deposit in the Arena Construction Account and further, to the extent of the amount permitted to be borrowed by the City under the Credit Agreement. Each request for payment by the City, to the extent not covered by money or investments on deposit in the Arena Construction Account, shall be deemed an application to borrow money by the City under the Credit Agreement, and the amount of each such loan shall be evidenced by a debit balance in the Arena Construction Account as shown on the books of the Trustee. In such event, the Trustee shall notify the Bank of the debit balance in the Arena Construction Account and the Bank, pursuant to the terms of the Credit Agreement shall advance to the Trustee for disbursement to the City such funds as are necessary to fund the disbursement request by the City; provided, however, that the Bank shall not be required to fund any advances in excess of the amounts available to the City pursuant to the Credit Agreement.

Pursuant to the terms of the Credit Agreement all principal amounts due under the Credit Agreement, together with accrued interest and the Commitment Fee (as defined in the Credit Agreement) are to be paid from the Arena Construction Account, to the extent moneys are available therein. At any time and from time to time when any amounts remain outstanding under the Credit Agreement, each deposit of money to the Arena Construction Account shall be applied promptly by the Trustee first to the payment of the Commitment Fee, as and when due, then to the
payment of accrued interest on all loans under the Credit Agreement, then to the payment of principal of all loans under the Credit Agreement, then to the reimbursement of any commitment fee or interest payments made by the City from sources other than the Arena Construction Account (as permitted by the Credit Agreement) then to the payment of the costs of the Arena Project. The Commitment Fee and accrued interest shall be payable on the 20th day of the first month of each calendar quarter in the amounts and as calculated pursuant to Section 2.6 and 2.4, respectively, of the Credit Agreement. To the extent funds in the Arena Construction Account are insufficient to pay the Commitment Fee or accrued interest, the City shall make such payment from any legally available source. In such event, whenever funds in the Arena Construction Account may contain sufficient funds, the City shall be reimbursed for the amount of such payment. Pursuant to the Credit Agreement, the City, at its option may make payment of the Commitment Fee from funds other than funds on deposit in the Arena Construction Account and, in such event, the City shall notify the Trustee of its option.

To the extent funds in the Arena Construction Account may from time to time be insufficient to make payments to the Bank as required hereunder and under the Credit Agreement, the Trustee shall apply the funds in the following priority: First, to the payment of the Commitment Fee; second, to the payment of interest accrued on all loans made under the Credit Agreement; third, to the payment of the principal of loans made under the Credit Agreement; fourth, to the reimbursement of any payments made by the City from extrinsic funds as contemplated by the foregoing paragraph and the Credit Agreement; fifth, to the payment of the cost of the Arena Project as permitted as the Endorsement Agreement.

The City hereby authorizes the Trustee to apply money in the Arena Construction Account to the interim financing cost as provided herein, without presentment of any statement, but with notation of each such payment being made on monthly statements to be provided by the Trustee pursuant to Section 2.7 hereof.

2.5 Transfer to Original Trustee to Prevent Default. Upon the telephonic request of the Original Trustee promptly confirmed in writing, the Trustee shall, no later than one business day following such request, pay to the Original Trustee, without discretion, in immediately available funds all Investment Earnings in the Arena Construction Account, as well as the Initial Arena Deposit, when and to the extent such payment is necessary to prevent Default on the Payment of the Bonds. The parties intend this Section 2.5 to be for the benefit of the registered owners of the County's Bonds. To that end, they are declared to be third party beneficiaries of this Section 2.5, and the Original Trustee may enforce this Section on their behalf in the same manner as provisions of the Indenture are enforced.
2.6 Trustee's Fees and Expenses. Each year during the term of this agreement the City shall pay to the Trustee a fee for its services hereunder equal to $2,500 plus $25.00 for each securities transaction performed by the Trustee during the 12-month period in excess of 24 transactions. Additionally, the Trustee shall be entitled to payment of reasonable fees for its extraordinary services rendered hereunder, if any, and shall be entitled to payment or reimbursement of all counsel fees and other reasonable and necessary extraordinary expenses in connection therewith; provided, that if such extraordinary services or extraordinary expenses are occasioned by the neglect or misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefore. Such fees and expenses payable to the Trustee shall not be deemed part of the City's "interest and financing costs" for its Interim Arena Financing for purposes of Section 2.5 of the Endorsement Agreement.

2.7 Monthly Statements. Not later than the tenth business day of each month the Trustee shall provide the City and the County with a monthly statement reflecting deposits to and disbursements from the Arena Construction Account for the immediately preceding month. Such statements shall identify all advances made by the Bank and shall identify all payments made to the Bank distinguishing between principal, interest, and Commitment Fee. Additionally, the monthly statement shall include a detailed listing of all investments then held by the Trustee in conjunction with the Arena Construction Account. All information contained in the monthly statements provided by the Trustee shall be as of the last day of the month for which such statement is prepared.

2.8 Trustee's Responsibility. The Trustee hereby accepts the trusts imposed upon it by this agreement and, to the extent incorporated herein, the First Supplemental Indenture and the Endorsement Agreement, and in particular Section 6.3 of the Supplemental Indenture and Section 3.5 of the Endorsement Agreement. The Trustee agrees to perform such trusts and duties, but only upon and subject to the following express terms and conditions:

(1) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through agents, attorneys, experts, accountants, employees, and other representatives, and shall be entitled to the advice of counsel concerning all matters relating hereto and duties hereunder, and may in all cases pay such reasonable compensation to all such persons as may be reasonably employed by it in connection herewith. The Trustee may act upon the opinion or advice of any attorneys at law (irrespective of whether such attorneys are the attorneys for the City, the County, the Trustee, or the Bank). The Trustee shall not be responsible for any loss or damage resulting from any action taken, or any failure to take action, in reliance upon such opinion or advice, provided such reliance is in good faith.
(2) The Trustee shall not be responsible for any Recital contained herein or in the Credit Agreement or in the Indenture, or in any other document executed in connection with said documents. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the City or the County under the Credit Agreement or the Indenture, except as herein expressly set forth; but the Trustee may reasonably require of the City full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the Arena Project.

(3) The Trustee shall not be accountable for the use of moneys disbursed for the payment of the cost of the Arena Project.

(4) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by the Trustee to be genuine and correct and have been signed or sent by the proper person or persons.

(5) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding of the City or the County, the Trustee shall be entitled to rely upon a certificate signed on behalf of the City or the County, as the case may be, by the Chairman or the Vice Chairman or the Mayor or Mayor Pro Tem, as the case may be of the appropriate governing body and attested by the Clerk as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(6) The permissive right of the Trustee to do things enumerated in this agreement shall not be construed as a duty.

(7) All monies received by the Trustee shall, until applied as provided herein, be held in trust for the purposes for which they were received but need not be segregated from other funds of the Trustee except to the extent required by law or by this agreement. The Trustee shall not be under any liability for interest on any moneys received hereunder except as such may be agreed upon in writing.

(8) The Trustee shall not be liable for any error in judgment made by it in good faith unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.
(9) No provision of this agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(10) The Trustee shall not be responsible for liable for any market loss suffered in connection with any investment of monies on deposit in the Arena Construction Account.

2.9 Resignation or Removal of Trustee. The Trustee may at any time and for any reason resign and be discharged of its duties and responsibilities under this agreement by giving written notice thereof to the City, the County, and the Bank not less than thirty (30) days prior to the date specified in such notice when such resignation is intended to take effect. Such resignation shall become effective on the date so specified or on such later date as a successor Trustee shall be appointed; provided, however, that if no successor Trustee is appointed then the resignation shall be effective thirty (30) days after the date specified in such notice.

With notice to the Original Trustee, the Trustee at any time and for any reason may be removed by the City and the County by an instrument or concurrent instruments in writing, removing the Trustee and appointing a successor Trustee; provided, however, that the City and County agree not to remove the Trustee without cause prior to the termination of the Credit Agreement. Such removal shall become effective on the date on which a successor Trustee shall have accepted such appointment.

2.10 Investment of Arena Construction Account. The Arena Construction Account shall be secured at all times by Permitted Investments. Monies in the Arena Construction Account shall, at the direction of the City, be invested in Permitted Investments maturing at such times as shall be specified by the City as such investments are permitted pursuant to Section 6.3 of the First Supplemental Indenture. The City may direct investments of the Arena Construction Account by telephonic means, promptly confirmed in writing to the Trustee. The Trustee shall not be liable or responsible for any loss resulting from any investment permitted hereby or resulting from the redemption, sale or maturity of any such investment. If the City does not provide appropriate directions and instructions with respect to investments of the Arena Construction Account as provided herein, the Trustee may hold such funds uninvested. If at any time it shall become necessary that some or all of the investments purchased with the monies in such account be redeemed or sold in order to raise monies necessary to comply with the provisions of this agreement, the Trustee shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same after first giving notice to the City by telephone or other means, and allowing the City to provide alternative funds to meet such necessity or take alternative action to avoid such necessity. The Trustee may, but
shall not be required to, make any and all investments permitted hereunder through its own bond department.

Notwithstanding anything herein to the contrary, upon final disbursement of the Initial Arena Deposit and Investment Earnings thereon (as those terms are defined in the Indenture), the City shall direct the Trustee from time to time to invest funds thereafter deposited in the Arena Construction Account only after obtaining the consent of the County's Comptroller to such investments; provided, however, that the responsibility to obtain the consent of the County's Comptroller to such investments shall be the sole responsibility of the City and the Trustee shall have no responsibility to confirm or obtain such consent. Any direction by the City regarding investments may be deemed by the Trustee to have been made in compliance with this paragraph.

2.11 Trustee as Qualified Public Depository. The Trustee represents and warrants it is a "qualified public depository" as that term is defined by Section 280.02 of Florida Statutes. The Trustee further represents that it has received complete copies of the Original Indenture, the First Supplemental Indenture, and the Endorsement Agreement, as well as any other documents and information needed by the Trustee in order to comply with its duties and obligations under this agreement, the Indenture, and the Endorsement Agreement.

Section 3. Miscellaneous.

3.1 Amendments, etc. No amendments, modification, termination or waiver of any provision of this agreement, nor consent to any departure by the parties therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, the City, and the County. No notice to or demand on any of the parties in any case shall entitle any other party to any other or further notice demand in similar or other circumstance. Notwithstanding the foregoing, the parties hereto shall not make any amendment, modification or waiver hereto which adversely affects the interest of the Insuror or the registered owners of the County's Tourist Development Tax Revenue Bonds.

3.2 Counterparts. This agreement may be executed in any number of counterparts, and by different parties hereto on separate counterparts, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

3.3 Governing Law. This agreement and the rights and duties of the parties hereto shall be governed by and construed and determined in accordance with the laws of the State of Florida.

3.4 Assignment. No parties shall assign any rights or duties under this agreement without the written consent of the parties hereto.
3.5 Miscellaneous Reports. The Trustee and the City hereby agree to provide to the County the various statements, reports, and other information required to be provided to the County under the Credit Agreement.

DATED AS OF this day of ____________, 1987.

CITY OF ORLANDO, FLORIDA

By: ________________________
   Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM AND LEGALITY
(for the use and reliance of the City only) ____________, 1987

MICHAEL S. WEBB
Chief Assistant City Attorney

ORANGE COUNTY, FLORIDA

By: ________________________
   Chairman, Board of County Commissioners

(SEAL)

ATTEST:

THOMAS H. LOCKER, Orange County Comptroller and Clerk to the Board of County Commissioners

By: ________________________
   Deputy Clerk
SUN BANK, NATIONAL ASSOCIATION,
as Trustee

By: ________________________________
Title: ______________________________

(BANK SEAL)

ATTEST:

Title: ______________________________
EXHIBIT A

to

Arena Construction Account Agreement

______________________________
Form of Notice
[to be typed on letterhead of Orange County Comptroller]
______________________________

Southeast Bank, N.A.
One Southeast Financial Center
Miami, Florida  33131

Attention: Corporate Trust Department

RE:  $132,980,000 Orange County Tourist Development Tax
Revenue Bonds, Series 1986 -- Arena Construction Account

Dear Sirs:

Pursuant to the terms of Section 3.5 of the Endorsement Agreement, which is attached as Appendix A to the First Supplemental Indenture securing the above-referenced bonds, Orange County and the City of Orlando have agreed to appoint Sun Bank, National Association, as Substitute Trustee of the Arena Construction Account. The enclosed Arena Construction Account Agreement provides for the transfer of all funds in the Arena Construction Account to the Substitute Trustee.

Please immediately transfer to Sun Bank all funds and investments currently in the Arena Construction Account, minus (i) any unpaid fees owing to Southeast Bank as Trustee of such Account and (ii) any amounts needed by Southeast Bank to process any pending requests for payment or reimbursement. Subject to the terms of 6.3.3 of the First Supplemental Indenture concerning default on the Bonds, after such transfer Southeast Bank, N.A., shall have no further duties in connection with administration of the Arena Construction Account.

Sincerely,

Thomas H. Locker
Orange County Comptroller

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