RESOLUTION NO. 91-M-05

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA SUPPLEMENTING RESOLUTION NO. 91-M-04 DULY 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 ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAPITAL PROJECTS CONSISTING OF CERTAIN CRIMINAL JUSTICE FACILITIES; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $30,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ORANGE COUNTY COMMERCIAL PAPER NOTES SERIES A TO PAY A PART OF THE COSTS OF SUCH PROJECTS; PROVIDING FOR THE USE OF THE PROCEEDS OF SAID NOTES; PROVIDING FOR SAID NOTES TO BE PAYABLE AND SECURED IN THE MANNER SET FORTH IN THE AUTHORIZING RESOLUTION; ESTABLISHING CERTAIN OTHER TERMS AND DETAILS OF SAID NOTES; AUTHORIZING THE NEGOTIATED SALE OF SAID NOTES; AUTHORIZING THE ENTERING INTO OF A LINE OF CREDIT AND REIMBURSEMENT AGREEMENT, A DEALER AGREEMENT, AN ISSUING AND PAYING AGENT AGREEMENT AND OTHER NECESSARY AGREEMENTS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS IN AND FOR ORANGE COUNTY, FLORIDA, THAT:

ARTICLE I

GENERAL PROVISIONS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Supplemental Resolution is adopted pursuant to the 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 1.02. 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 and is duly empowered under the Act to undertake the Series A Project No. 1 herein authorized and to issue Notes as herein provided.
B. Resolution No. 91-M-04 of the Board was duly adopted on February 26, 1991 (the "Authorizing Resolution"), 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. It is deemed necessary and desirable and will serve a valid public purpose for the County to acquire, construct and equip the Series A Project No. 1 and to issue the Series A Notes in an amount not to exceed $30,000,000 to finance all or a portion of the Cost thereof on an interim basis as provided in the Authorizing Resolution.

D. The Series A Project No. 1 constitutes a "project" authorized by Act to be undertaken by the County.

E. The County has the power and authority under the Act and the Authorizing Resolution to authorize the issuance of and to issue and sell the Series A Notes in an amount not to exceed $30,000,000 and to use the proceeds thereof to pay a portion of the Cost of the Series A Project No. 1.

F. The authorization, issuance and sale of the Series A Notes and the use of the proceeds thereof as provided in this Supplemental Resolution will serve a proper and valid public purpose.

G. The Series A Notes shall be payable solely from the Pledged Funds as provided in the Authorizing Resolution. The County shall never be required to levy ad valorem taxes on any property to pay the Series A Notes and the Series A Notes shall not constitute a lien on any property owned by the County except proceeds of Series A Notes and Pledged Funds.

H. The County has complied or will comply prior to the date of issuance of the Series A Notes herein authorized with all the requirements of Section 2.07 of the Authorizing Resolution regarding the issuance of the Series A Notes.

I. The County presently intends (but is not obligated) to provide permanent financing for the Series A Project No. 1 by the issuance of long-term obligations payable from the proceeds of the local option half-cent sales tax enacted pursuant to Chapter 212, Florida Statutes.

SECTION 1.03. 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" shall mean that certain Resolution No. 91-M-04 of the Board duly adopted on February 26, 1991, which authorized the issuance of the Notes.

"Commercial Paper Notes" shall mean all of the County's Commercial Paper Notes authorized, issued and outstanding under the Authorizing Resolution.

"Series A Notes" shall mean the County's Commercial Paper Notes Series A authorized to be issued in the original aggregate principal amount of $30,000,000 pursuant to this Supplemental Resolution and all renewals thereof.

"Series A Project No. 1" shall mean those capital improvements, including certain correctional and courthouse facilities improvements as set forth and described on Exhibit "A" attached hereto and by this referenced incorporated herein.

SECTION 1.04. THIS SUPPLEMENTAL RESOLUTION AND AUTHORIZING RESOLUTION CONSTITUTE A CONTRACT. In consideration of the acceptance of the Series A 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 Series A Notes and the Bank, all of which shall be of equal rank and without preference, priority, or distinction among each other, over any other thereof, except as expressly provided in the Series A Notes, this Supplemental Resolution or the Authorizing Resolution.
ARTICLE II

AUTHORIZATION AND DETAILS OF SERIES A NOTES

SECTION 2.01. AUTHORIZATION OF SERIES A PROJECT NO. 1. The Series A Project No. 1 is hereby specifically authorized to be undertaken by the County.

SECTION 2.02. AUTHORIZATION OF SERIES A NOTES. Subject and pursuant to the provisions of this Supplemental Resolution and for purposes of financing and refinancing all or a portion of the cost of acquiring, constructing and equipping the Series A Project No. 1, commercial paper notes of the County, to be known as "Orange County, Florida Commercial Paper Notes Series A", are hereby authorized to be issued from time to time under and in accordance with the provisions of the Authorizing Resolution in the original aggregate principal amount of not to exceed Thirty Million Dollars ($30,000,000). This authorization includes the issuance from time to time of commercial paper notes to refinance or refund outstanding Series A Notes issued for such purposes, provided that the aggregate principal amount of indebtedness represented thereby shall not exceed an aggregate principal amount of Thirty Million Dollars ($30,000,000) outstanding at any one time.

The Notes described in the previous paragraph are hereby designated as Series A Notes and the capital project for which such Notes are authorized is hereby designated as the Series A Project No. 1. The Series A Notes shall be for all purposes "Notes" issued under and pursuant to Article II of the Authorizing Resolution.

SECTION 2.03. DETAILS OF SERIES A NOTES. The interest rate, date, maturity date and other details of the Series A Notes shall be determined and established by the Authorized Officers in the manner provided in the Authorizing Resolution. Such interest rate, date, maturity date and other details of the Series A Notes shall be determined and established so as to result in the lowest overall borrowing cost reasonably achievable in the opinion of such Authorized Officers. In no event shall (i) the term of any Series A Note exceed 270 days, or (ii) the interest rate on any Series A Note exceed the Maximum Rate.

The Series A Notes are not subject to redemption prior to maturity.

The Series A Notes shall be in substantially the form attached hereto as Exhibit "B," which by this reference is incorporated herein.
SECTION 2.04. USE OF PROCEEDS OF SERIES A NOTES. Simultaneously with the delivery of the Series A Notes, the County shall deposit the proceeds of the sale thereof into a separate subaccount within the Series A Project Account, which is hereby created and established (the "Criminal Justice Facilities Subaccount"), and used to pay the Cost of the Series A Project No. 1.

The cost of issuing the Series A Notes shall be paid from the Criminal Justice Facilities Subaccount.
ARTICLE III
SERIES A NOTES NOT DEBT OF COUNTY;

SECTION 3.01. SERIES A NOTES NOT TO BE INDEBTEDNESS OF THE ISSUER. The Series A Notes shall not be or constitute a general obligation or indebtedness of the County, but shall be payable solely from the Pledged Funds as provided in the Authorizing Resolution. No Holder of any Series A Notes issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the County, or taxation in any form of any property of or in the County to pay the Series A Notes or the interest thereon.
ARTICLE IV
SALE PROVISIONS; AUTHORIZATION OF AGREEMENTS

SECTION 4.01. AUTHORIZATION OF SALE OF NOTES PURSUANT TO DEALER AGREEMENT. Pursuant to Section 218.385, Florida Statutes, as amended, the Board hereby finds and determines that a negotiated sale of the County's Commercial Paper Notes is in the best interests of the County, and said sale is hereby authorized, based upon the following findings as to the reasons requiring such negotiated sale: (a) the nature of the financing and varying construction start-up dates necessitates extensive planning by the County and the County's Financial Advisor with respect to the structure and timing of the issuance of the Commercial Paper Notes, and it is impracticable for the County and the County's Financial Advisor to engage in such planning within the time constraints and other uncertainties inherent in the competitive bidding process; and (b) the uncertainties of the current and future municipal bond market necessitate a negotiated sale in order to achieve flexibility in pricing and marketing the Commercial Paper Notes and to assure that the County obtains the best interest rates available.

Representatives of the County have engaged in negotiations for the delivery and sale of the Commercial Paper Notes issued under the Authorizing Resolution, of which the Series A Notes herein authorized are the first. Morgan Stanley & Co., Inc. (the "Dealer") is experienced in the issuance of municipal commercial paper notes and has agreed to act as dealer for the County's Commercial Paper Program pursuant to the terms of a Dealer Agreement in substantially the form attached hereto as Exhibit "C." The Board hereby finds, determines and declares that it is in the best interest of the County to sell the Series A Notes herein authorized by negotiated sale pursuant to the terms of the Dealer Agreement. The Dealer Agreement is hereby approved in substantially the form attached hereto as may be approved by the Chairman and the Comptroller. The Board hereby authorizes the Chairman and the Comptroller to execute the Dealer Agreement, in substantially the form attached hereto, subject to such changes, insertions and omissions and such filling-in of blanks therein as may be approved by the Chairman and the Comptroller. The execution of the Dealer Agreement for the Series A Notes herein authorized, for and on behalf of the County, by the Chairman and the Comptroller shall be conclusive evidence of the approval of any such changes, insertions, omissions or filling-in of blanks and said Dealer Agreement shall constitute a binding agreement between the Dealer and the County.

SECTION 4.02 AUTHORIZATION AND EXECUTION OF LINE OF CREDIT AND REIMBURSEMENT AGREEMENT. The Authorizing Resolution provides for the County to enter into a Line of Credit and Reimbursement Agreement to provide liquidity for the repayment of
the Commercial Paper Notes issued under the Authorizing Resolution. The County is hereby authorized to enter into, and the Chairman and the Comptroller are each hereby authorized to execute, the Line of Credit and Reimbursement Agreement with the Canadian Imperial Bank of Commerce (New York Agency) (the "Bank") in substantially the form attached hereto as Exhibit "D," with such changes as the Chairman and the Comptroller may approve. The execution of the Line of Credit and Reimbursement Agreement by the Chairman and the Comptroller shall be conclusive evidence of the such approval of any such changes and said Line of Credit and Reimbursement Agreement shall constitute a binding agreement between the Bank and the County.

SECTION 4.03 APPOINTMENT OF ISSUING AND PAYING AGENT; AUTHORIZATION OF ISSUING AND PAYING AGENT AGREEMENT. The Authorizing Resolution provides for the County to appoint an Issuing and Paying Agent in connection with the Commercial Paper Notes. First National Bank of Chicago (the "Paying Agent") is hereby appointed as the Issuing and Paying Agent under the Authorizing Resolution. The County is hereby authorized to enter into, and the Chairman and the Comptroller are each hereby authorized to execute, the Issuing and Paying Agent Agreement in substantially the form attached hereto as Exhibit "E," with such changes as the Chairman and the Comptroller may approve. The execution of the Issuing and Paying Agent Agreement by the Chairman and the Comptroller shall be conclusive evidence of the such approval of any such changes and said Issuing and Paying Agent Agreement shall constitute a binding agreement between the Paying Agent and the County.

SECTION 4.04. FURTHER ACTIONS. The Chairman, the 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 Dealer Agreement, the Line of Credit and Reimbursement Agreement, the Issuing and Paying Agent Agreement or any other document referred to above as a prerequisite or precondition to the issuance of the Series A Notes 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 issuance of the Series A Notes herein authorized is hereby approved, confirmed and ratified.

SECTION 4.05. ACTIONS. Any action to be taken by the Chairman hereunder, in the absence of the Chairman, may be taken by the Vice Chairman. Any action to be taken by the Comptroller in the absence of the Comptroller, may be taken by a Deputy Comptroller. Any action to be taken by the County Administrator hereunder, in the absence of the County Administrator, may be taken by an Assistant County Administrator. Any action to be taken by the County Attorney may be taken by an Assistant County Attorney.
SECTION 4.06. 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 Notes.

SECTION 4.07. REPEALING CLAUSE. Except as provided herein with respect to the Authorizing Resolution, 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 4.08. EFFECTIVE DATE. This Supplemental Resolution shall take effect upon its adoption.

PASSED AND ADOPTED ON THIS 26th DAY OF FEBRUARY, 1991.

BOARD OF COUNTY COMMISSIONERS
ORANGE COUNTY, FLORIDA

[SEAL]

By: County Chairman
Board of County Commissioners

ATTEST:

By: Comptroller/Clerk to the
Board of County Commissioners
EXHIBIT A

SERIES A PROJECT NO. 1

The Series A Project No. 1 consists of the following:

A. Correctional support facility, consisting of a four story 80,000 square foot building to house kitchen facilities and office areas.

B. Phoenix Project, consisting of a 300 bed housing unit with supports space to be used as a vocational school for the inmate population.

C. A medium/maximum housing unit, consisting of the cost of design and bid preparation for a new medium/maximum security housing unit.

D. Parking garage, consisting of the cost of design and initial site work for a new 700 car parking garage located at the 33rd Street correctional facility.

E. Training room completion, consisting of the finishing of the training room in the 768 housing unit at the 33rd Street correctional facility.

F. Temporary jail facilities, consisting of the construction of a temporary housing facility area at the 33rd Street correctional facility.

G. Old Courthouse renovation, consisting of the reworking of the interior of the existing building to accommodate sheriff's staff and replacement of air conditioning systems, roofing and other improvements.

H. Modular structural renovation, consisting of the renovation of six existing modular structures, including the repair or replacement of restroom/shower areas and renovation of dormitories.

I. Jail facility master plan project, consisting of the conceptual design of the complex and schematic design of each building located at the 33rd Street correctional facility.

J. Work release center, consisting of the demolition of an existing building, the construction of a new dormitory and renovation of an existing building located at the Kaley Avenue complex.

K. Kitchen renovation, consisting of the renovation of kitchen areas and other areas at the 33rd Street correctional facility.
EXHIBIT B

[FORM OF NOTE]
ORANGE COUNTY, FLORIDA (herein called the "County"), a public body corporate and politic created and existing under and by virtue of the laws of the State of Florida, for value received, hereby promises to pay to the registered holder identified above called the "Holder"), on the Maturity Date identified above, but solely from the funds hereinafter mentioned, the Principal Amount identified above, together with interest on said Principal Amount at the Interest Rate per annum (calculated on the basis of a year containing 365 days for actual number days elapsed) identified above, upon the presentation and surrender hereof at First National Bank of Chicago, New York, New York (the "Issuing and Paying Agent"). The principal of and interest on this Note shall be payable in lawful money of the United States of America on the Maturity Date if presented to the Issuing and Paying Agent no later than 3:00 p.m., New York City time, on such date, and on the Business Day immediately succeeding the Maturity Date if presented to the Issuing and Paying Agent later than 3:00 p.m., New York City time on the Maturity Date.

This Note is one of a duly authorized issue of commercial paper notes of the County (the "Notes") issued pursuant to the terms of a Resolution (the "Resolution") adopted by the Board of County Commissioners of the County on February 26, 1991, as supplemented to finance the cost of the acquisition, construction and equipping of certain capital improvement projects (collectively, the "Project"), pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 125, Florida
Statutes, the Charter of the County, and other applicable provisions of law. This Note shall be payable solely from and secured by a lien upon and pledge of the proceeds of Notes issued to retire this Note, a lien upon and pledge of the Non-Ad Valorem Revenues of the County budgeted and appropriated by the County for such purpose in each year and deposited into any of the funds or accounts held under the Resolution (except any amounts necessary to pay any required rebate to the United States government) (the "Pledged Funds"), and from amounts available to the County under the Line of Credit dated as of February 1, 1991, issued by and between the County and the Canadian Imperial Bank of Commerce (New York Agency) (the "Line of Credit"). Reference is made to the Resolution for the provisions, among others, relating to the terms of payment of this Note, the custody and application of the proceeds of the Notes, the rights and remedies of the Holder of this Note and the extent of and limitations on the County's rights, duties and obligations, to all of which provisions the Holder hereof assents by acceptance hereof.

This Note shall not be deemed to constitute a debt or a pledge of the faith and credit of the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, and it is expressly agreed by the Holder of this Note that such Holder shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of and interest on this Note or for any payment of any other amounts provided for in the Resolution.

This Note may be registered to Bearer or any designated payee. Title to any Note registered to Bearer shall pass by delivery. If not registered to Bearer, this Note may be transferred only upon the books of the County kept by the Registrar upon surrender thereof at the principal office of the Registrar with an assignment duly executed by the registered Holder or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such transfer, as provided in the Resolution. Upon any such transfer, there shall be executed in the name of the transferee, and the Registrar shall deliver, a new registered Note or Notes of authorized denominations and in the same aggregate principal amount, series, maturity and interest rate as this Note.

In like manner, subject to such conditions and upon the payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, the registered Holder of any Note or Notes may surrender the same (together with a written instrument of
transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered bonds in authorized denominations and of the same series, maturity and interest rate as this Note.

It is further agreed between the County and the Holder of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon any property of or in the County, but shall be payable only from proceeds of other Notes, the Pledged Funds and funds available under the Line of Credit in the manner and to the extent provided above and described in the Resolution and the Line of Credit.

This Note is and has all the qualities and incidents of a negotiable instrument under the law merchant and the Uniform Commercial Code -- Investment Securities Law of the State of Florida.

This Note shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose until the Certificate of Authentication endorsed hereon shall have been duly signed by the Issuing and Paying Agent.

IN WITNESS WHEREOF, Orange County, Florida, has issued this Note and caused the same to be signed by the Chairman and attested and countersigned by the Comptroller/Clerk to the Board of County Commissioners, and its corporate seal to be reproduced hereon, all as of the Dated Date identified above.

ORANGE COUNTY, FLORIDA

(SEAL)

By
Chairman, Board of
County Commissioners

ATTESTED AND COUNTERSIGNED:

By
Comptroller/Clerk to the
Board of County Commissioners
CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes designated in and executed under the within mentioned Resolution.

FIRST NATIONAL BANK OF CHICAGO,
as Issuing and Paying Agent

By ____________________________
Authorized Signatory

or

FIRST CHICAGO TRUST COMPANY OF NEW YORK,
on behalf of the Issuing and Paying Agent

By ____________________________
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to
(PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) the within note and does hereby irrevocably constitute and appoint ____________________________ as his agent to transfer the note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________

Signature guaranteed:

NOTICE: The signature to this assignment must correspond with the name of the registered Holder as it appears upon the face of the within note in every particular, without alteration or enlargement or change whatever.

(Authorized Officer)
EXHIBIT C

[FORM OF DEALER AGREEMENT]
DEALER AGREEMENT

This Dealer Agreement, dated as of February 1, 1991, between Orange County, Florida (the "Issuer") and MORGAN STANLEY & CO. INCORPORATED ("Morgan Stanley").

W I T N E S S E T H:

WHEREAS, Morgan Stanley wishes to sell for the account of the Issuer or to purchase for its own account the Commercial Paper Notes of the Issuer issued pursuant to Resolution ___ of the Board of County Commissioners of the Issuer (the "Authorizing Resolution"); and

WHEREAS, the Issuer wishes Morgan Stanley to perform such services.

NOW THEREFORE, the parties hereto agree as follows:

1. Definitions.

(a) CP Notes shall mean the Commercial Paper Notes of the Issuer, in the form contemplated by the Authorizing Resolution, maturing not later than two hundred seventy (270) days from the date of issuance thereof, which shall be issued by the Issuer from time to time pursuant to the terms of the Authorizing Resolution and the Issuing and Paying Agreement, each in the minimum denomination of $100,000 and in integral multiples of $1,000 in excess of such amount.

(b) Issuing and Paying Agent shall mean First National Bank of Chicago, or any successor thereto, as party to the Issuing and Paying Agreement.

(c) Issuing and Paying Agreement shall mean the Issuing and Paying Agent Agreement, dated as of February 1, 1991, between the Issuer and the Issuing and Paying Agent (or any other agreement that is the "Issuing and Paying Agent Agreement" as defined in the Authorizing Resolution), and any amendment or supplement thereto, provided such amendment, supplement or other agreement shall have been furnished to Morgan Stanley in accordance with Section 10(c) hereof.

(d) Line of Credit Bank shall mean Canadian Imperial Bank of Commerce acting through its New York agency, or any other entity that is the "Bank" as defined in the Authorizing Resolution.

(e) Line of Credit Agreement shall mean the Line of Credit and Reimbursement Agreement, dated as of February 1, 1991, between the Issuer and the Line of Credit Bank (or any other agreement that is the "Reimbursement Agreement" as defined in the Authorizing Resolution), and any amendment or supplement...
thereto, provided such amendment, supplement or other agreement shall have been furnished to Morgan Stanley in accordance with Section 10(c) hereof.

2. **Issuance and Purchase of the CP Notes.**

   (a) The parties intend to establish an arrangement under which the Issuer, subject to agreement as to particular CP Notes, will work through Morgan Stanley as its exclusive agent to arrange the sale of CP Notes for the account of the Issuer or will sell CP Notes to Morgan Stanley as its exclusive dealer. Morgan Stanley hereby accepts its appointment by the Issuer as the Dealer referred to in the first Supplemental Resolution to the Authorizing Resolution.

   (b) If Morgan Stanley (as exclusive agent and dealer) and the Issuer shall agree upon the sale of any CP Notes through or to Morgan Stanley (including, but not limited to, agreement with respect to the price, principal amount, maturity and interest or discount rate thereof), then (i) instructions to the Issuing and Paying Agent to complete, authenticate and deliver the CP Notes shall be made in the manner prescribed in the Issuing and Paying Agreement and (ii) the authentication and delivery to Morgan Stanley of such CP Notes by the Issuing and Paying Agent shall constitute the issuance of such CP Notes by the Issuer.

   (c) Neither Morgan Stanley nor the Issuer has or will have any agreement, understanding or other arrangement for extension or automatic rollover of any CP Notes. All transactions in CP Notes between Morgan Stanley and the Issuer shall be in accordance with the custom and practice in the tax-exempt or taxable commercial paper market, as the case may be. In accordance with such custom and practice, the purchase of CP Notes by Morgan Stanley, or sales arranged by it, shall be negotiated verbally between Morgan Stanley personnel and the authorized representatives of the Issuer. Such negotiation shall determine the principal amount of CP Notes to be sold, the interest rates applicable thereto, and the maturities thereof. Interest on CP Notes will be calculated as provided in Authorizing Resolution. Delivery and payment of CP Notes shall be effected in accordance with Issuance and Paying Agreement.

   (d) For services rendered hereunder, the County will pay a commission to Morgan Stanley which commission will be 1/10 of 1% (0.1%) of the average outstanding principal amount of CP Notes (outstanding in each quarter), payable quarterly in arrears on each January 1, April 1, July 1 and October 1, commencing July 1, 1991.
(e) The County will reimburse Morgan Stanley for the following expenses:

Dealer's Counsel
(Honigman Miller Schwartz & Cohn) $25,000

Dealer's Counsel out of pocket expenses 2,800

Morgan Stanley's travel and lodging expenses (assumes 5 trips to Orlando by New York Bankers and 1 trip by Morgan Stanley commercial paper trader) 5,500

Closing expenses 1,500

Miscellaneous (Postage, Federal Express, Messengers, etc.) $ 1,000

Total $38,800

3. **Representations and Warranties of the Issuer.**

The Issuer hereby represents and warrants to Morgan Stanley that:

(a) it is duly organized and validly existing under the laws of the State of Florida and has full power and authority to execute and deliver this Agreement, the Line of Credit Agreement and the Issuing and Paying Agreement;

(b) it is empowered to issue the CP Notes and to perform its obligations thereunder;

(c) the CP Notes will be duly authorized, executed and issued and will constitute valid and legally binding obligations of the Issuer; and

(d) the issuance and sale of the CP Notes under the circumstances contemplated hereby and by the Issuing and Paying Agreement do not require registration of the CP Notes under the Securities Act of 1933, as amended, by reason of Section 3(a)(2) thereof, or compliance with any provision of the Trust Indenture Act of 1939, as amended, by reason of Section 304 thereof, and no orders of or filing with any regulatory body are required to authorize such issuance and sale.

4. **Covenants of the Issuer.**

The Issuer hereby covenants to Morgan Stanley that:

(a) it will promptly deliver to Morgan Stanley copies of all future (i) offering memorandums or official statements published by it with respect to the sale of its bonds or other
evidences of indebtedness, (ii) mailings to Issuer noteholders or bondholders (excluding individualized correspondence with any particular holder), (iii) reports filed with rating agencies regarding commercial bank credit facilities and the amount of commercial paper outstanding, and (iv) information specifically requested by Morgan Stanley and generally of the type supplied by the Issuer in writing to security and rating analysts, including without limitation with respect to the CP Notes and the Line of Credit Bank;

(b) it will respond fully and promptly to all reasonable requests for information concerning the Issuer made from time to time by Morgan Stanley or its agents;

(c) it will provide to Morgan Stanley as soon as practicable the information requested for an offering memorandum containing business and financial information concerning the Issuer and a description of the CP Notes which (with any amendments and supplements provided by the Issuer) may be used by Morgan Stanley in connection with the sale of the CP Notes and any revisions thereto;

(d) if, at any time when Morgan Stanley is offering CP Notes or any CP Notes are outstanding, to the Issuer's knowledge any event occurs or any circumstances exist as a result of which the offering memorandum as then amended or supplemented (other than the description of the Line of Credit Bank therein) would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer will promptly notify Morgan Stanley and will cooperate to correct such untrue statement or include such omitted material fact; and

(e) Morgan Stanley shall prepare, and revise from time to time as it deems necessary, an offering memorandum on the basis of information furnished to Morgan Stanley by the County and other sources which are believed to be reliable. Morgan Stanley will provide the County with a copy of each such offering memorandum prior to intended use.

The County agrees to furnish promptly to Morgan Stanley at least one copy of the most recently issued official statement and other supporting offering documentation of the County prepared in connection with each issuance by the County of notes, bonds or other securities and, upon request by Morgan Stanley, a reasonable number of additional copies so that Morgan Stanley may distribute a copy of such documents with the copy of the offering memorandum distributed to any offeree or holder of CP Notes who requests the same from it. Each such official statement and supporting offering documentation may be used until the County advises Morgan Stanley that an updated, revised or other official statement or supporting offering documentation should thereafter be used.
5. **Indemnity.**

The Issuer will indemnify Morgan Stanley and hold Morgan Stanley harmless from and against any loss, claim, liability or expense (including reasonable costs of defense) arising out of or based upon any allegation that any information contained in the offering memorandum or supplement thereto supplied by the Issuer includes an untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. **Payment and Delivery.**

   (a) Payment for CP Notes sold to Morgan Stanley pursuant to this Agreement shall be made by Morgan Stanley in immediately available funds payable to the Issuing and Paying Agent for the account of the Issuer in such manner and at such time as provided in the Issuing and Paying Agreement, at the office of the Issuing and Paying Agent at Chicago, Illinois. Delivery of CP Notes sold through or to Morgan Stanley hereunder shall be made by the Issuing and Paying Agent to Morgan Stanley in definitive form registered in such names as Morgan Stanley shall submit to the Issuing and Paying Agent Agreement or registered to bearer and in such denominations as may be requested by Morgan Stanley, by 2:15 p.m. New York time on the date agreed upon for delivery.

   (b) In the event the Issuer or the Bank shall direct the Issuing and Paying Agent to cease issuing CP Notes, Morgan Stanley agrees upon receipt of any such cessation notice to use its best efforts immediately to cease effecting transactions in CP Notes.

7. **Condition Precedent.**

At or promptly following the execution of this Agreement and as a condition precedent to any obligations of Morgan Stanley hereunder, the Issuer shall furnish to Morgan Stanley the following documents, in form and substance satisfactory to Morgan Stanley:

   (a) A fully executed counterpart of the Line of Credit Agreement and the Issuing and Paying Agent Agreement.

   (b) Certified copies of the Authorizing Resolution and resolutions of the Board of County Commissioners of the Issuer (i) supplemental thereto authorizing the issuance of particular CP Notes and (ii) authorizing the execution and delivery of this Agreement.

   (c) An opinion of counsel to the Issuer substantially in the form of Exhibit A hereto.
(d) An opinion of counsel to the Line of Credit Bank substantially in the form of Exhibit B hereto.

(e) All other pertinent legal documents supporting this transaction.

8. Notice.

All notices required under the terms and provisions hereof shall be written, delivered either by hand, by mail (postage prepaid), by telegram (charges prepaid), or by cablegram, telex or teletype, promptly confirmed by letter (postage prepaid), and any such notice shall be effective when received at the address specified below.

If to the Issuer: Office of the County Comptroller
Orange County, Florida
201 S. Rosalind Ave.
Orlando, FL 32801

With a copy of each such notice to be given or delivered to the Office of the County Attorney and County Administrator at the same address.

If to Morgan Stanley: MORGAN STANLEY & CO. INCORPORATED
1251 Avenue of the Americas
New York, New York 10020

Attention: Philip Kassin
Principal
(212) 703-5720

or to any of the foregoing parties, or their successors, at such other address as such party or successor may designate from time to time by notice duly given in accordance with the terms of this Section 8 to the other parties hereto.


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

10. Amendments; Successors.

(a) The terms of this Agreement shall not be altered, modified, amended, supplemented or terminated in any manner whatsoever, except by written instrument signed by all of the parties hereto. This Agreement is not assignable by any party without the written consent of the other party.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
(c) The Issuer will give Morgan Stanley notice of any proposed cancellation, amendment, supplement, waiver or consent to or under the Issuing and Paying Agreement or the Line of Credit Agreement at least thirty (30) days prior to the effective date thereof.

11. Termination.

This Agreement shall terminate on February 28, 1994 and may be terminated at any time prior thereto by any party hereto upon fourteen (14) days' notice to the other party; provided, however, that notwithstanding any such termination, the representations, warranties and indemnity contained in Section 3 and 5 hereof shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto authorized as of the day and year first above written.

MORGAN STANLEY & CO. INCORPORATED

By: ______________________________ 

Title: ______________________________ 

ORANGE COUNTY, FLORIDA

By: ______________________________ 

Title: ______________________________ 

O0235j
2/21/91
EXHIBIT A

OPINION OF COUNSEL TO THE ISSUER

(TO BE ADDED LATER)
EXHIBIT B

OPINION OF COUNSEL TO THE LINE OF CREDIT BANK

(TO BE ADDED LATER)
EXHIBIT D

[FORM OF LINE OF CREDIT AND REIMBURSEMENT AGREEMENT]
LINE OF CREDIT AND
REIMBURSEMENT AGREEMENT

between

ORANGE COUNTY, FLORIDA

and

CANADIAN IMPERIAL BANK OF COMMERCE
(New York Agency)

Dated as of February 1, 1991
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EXHIBIT A - Form of Notice of Borrowing
EXHIBIT B - Form of Notification of Increase in Commitment
EXHIBIT C - Form of No-Issuance Notice
LINE OF CREDIT AND REIMBURSEMENT AGREEMENT dated as of February 1, 1991 between ORANGE COUNTY, FLORIDA (the "County"), and Canadian Imperial Bank of Commerce, acting through its New York agency, a banking corporation organized under the laws of Canada (the "Bank").

The County, pursuant to the Resolution hereafter described has authorized the issuance of its Commercial Paper Notes, Series A, AMT Series B and Taxable Series C for the purpose of financing and refinancing the cost of various capital projects.

The County has requested the Bank to provide it with a line of credit to ensure the availability of funds for the payment of the principal of and interest, if any, on the Notes from time to time outstanding under the Resolution hereinafter described.

The Bank is willing to provide such line of credit upon the terms and conditions set forth herein.

Accordingly, in consideration of the premises and covenants herein contained, the parties hereto agree as follows:

SECTION 1. CERTAIN DEFINITIONS. As used herein, the following terms shall have the following respective meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Advance" means each Advance made by the Bank to the County pursuant to this Agreement.

"Agreement" means this Line of Credit and Reimbursement Agreement as amended, modified or supplemented from time to time, in accordance with the provisions hereof.

"Bank" means Canadian Imperial Bank of Commerce, a Canadian banking corporation acting by and through its New York agency.


"Business Day" means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York, New York or Orlando, Florida are authorized or required by law or executive order to close or (ii) a day on which the New York Stock Exchange is closed.

"C/D Published Moving Rate" means on any particular date, the latest three-week moving average of daily secondary market morning offering rates in the United States for three-month certificates of deposit of major United States money market lenders; such three-week moving average (adjusted to the basis of a year of 360 days) being determined weekly for the three-week period ending on the previous Friday by the Bank on the basis of:
(a) such rates reported by certificates of deposit dealers to
and published by the Federal Reserve Bank of New York (as adjusted
for reserves and assessments in the same manner as the C/D Quoted
Rate); or

(b) if such publication shall be suspended or terminated, the
C/D Quoted Rate determined by the Bank on the basis of quotations for
such rates by the Bank.

"C/D Quoted Rate" means relative to any determination of the C/D
Published Moving Rate in circumstances when publication of the rates referred
to in clause (a) of the definition thereof has been suspended or terminated,
the rate of interest per annum determined by the Bank to be the sum (adjusted
to the nearest 1/100th of 1%, if any) of (a) the rate obtained by dividing (i)
the average (rounded upwards, if necessary, to the nearest 1/16th of 1%) of
the bid rates quoted to the Bank, in the secondary market of the Bank's office
located at 425 Lexington Avenue, New York, New York 10017 at approximately
10:00 A.M. New York City time (or as soon thereafter as practicable) from time
to time by three certificate of deposit dealers of recognized standing
selected by the Bank in its sole discretion for the purchase at face value of
three-month certificates of deposit of the Bank in an amount approximately
equal or comparable to the Commitment by (ii) a percentage equal to 100% minus
the average of the daily percentages specified during such period by the Board
of Governors of the Federal Reserve System (or any successor) for determining
the maximum reserve requirement (including, but not limited to, any marginal
reserve requirement) for a member bank of the Federal Reserve System in
respect of liabilities consisting of or including (among other liabilities)
three-month Dollar nonpersonal time deposits in the United States, plus (b)
the daily average during such period of the net annual assessment rates
estimated by the Bank for determining the then current annual assessment
payable by a member bank to the Federal Deposit Insurance Corporation (or any
successor) for insuring dollar deposits of a member bank in the United States.

"CIBC Alternate Base Rate" means on any particular date, a rate of
interest per annum equal to the highest of:

(a) the rate of interest most recently announced by the Bank at
its office located at 425 Lexington Avenue, New York, New York 10017
as its base rate;

(b) the C/D Published Moving Rate most recently determined by
the Bank plus 1/2 of 1%; and

(c) the Federal Funds Rate for such date plus 1%.

The CIBC Alternate Base Rate is not necessarily intended to be the lowest rate
of interest charged by the Bank in connection with extensions of credit.

"Closing Date" means the date of issuance of the first Notes under
the Resolution.
"Code" means the Internal Revenue Code of 1986, as amended, including, when appropriate, the statutory predecessor of the Code, and all applicable regulations (whether proposed, temporary or final) under that Code and the statutory predecessor of the Code, and any official rulings and judicial determinations under the foregoing applicable to the Notes. Unless otherwise indicated, reference to a Section means that Section of the Code, including such applicable Treasury Regulations, rulings, announcements, procedures and determinations pertinent to that Section.

"Commitment" means $50,000,000 plus 270 days' interest at the Maximum Rate, or such other amount as may be determined in accordance with the provisions of this Agreement subject to an increase in amount in increments of $25,000,000 up to an aggregate maximum of $150,000,000 (in each case plus 270 days' interest at the Maximum Rate) as provided in Section 3(B)(ii).

"Computation Period" means (i) the period commencing on the Closing Date and ending on the first Quarterly Date next following such Closing Date and (ii) each successive three month period thereafter commencing on one Quarterly Date and ending on the next following Quarterly Date.

"Credit Event" means each issuance of a Note, each making of an Advance and each conversion of an Advance to a Term Loan.

"Dealer" means Morgan Stanley & Co. Incorporated, or any successors or assigns permitted under the Dealer Agreement or any other dealer for the Notes appointed by the County.

"Dealer Agreement" shall have the meaning assigned to such term in the Resolution.

"Debt" of the County means at any date (without duplication) all of the following to the extent that they (i) are general obligations of the County or are payable in whole or in part from Non Ad-Valorem Revenues, and (ii) are in a principal amount in excess of $500,000: (a) all obligations of the County for borrowed money evidenced by bonds, debentures, notes or other similar instruments; (b) all obligations of the County to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (c) all obligations of the County as lessee under capitalized leases; and (d) all obligations for borrowed money of other Persons evidenced by bonds, debentures, notes or other similar instruments, to the extent guaranteed by, or secured by the Non Ad-Valorem Revenues of, the County.

"Default" means an Event of Default or any other event which with notice or lapse of time or both would become an Event of Default.

"Default Rate" means the CIBC Alternate Base Rate plus 3% per annum.

"Event of Default" shall have the meaning assigned to such term in Section 9 hereof.
"Extension Date" means February 28, 1992 and February 28 in every year thereafter so long as this Agreement is extended pursuant to Section 3.1 hereof.

"Federal Funds Rate" means for any particular date, an interest rate per annum equal to the interest rate (rounded upwards, if necessary, to the nearest 1/16th of 1%) offered in the interbank market to the Bank as the overnight Federal Funds Rate at or about 10:00 A.M. New York City time on such date (or if such day is not a Business Day, for the next preceding Business Day).

"Final Date" means February 28, 1994 or, if extended pursuant to Section 3.1 hereof, then the date as so extended.

"GAITIR Software" means the software products and the associated printed documentation for which the Issuing and Paying Agent has granted to the County and the Bank separate nonexclusive, nontransferable licenses pursuant to the respective License Agreements between the Issuing and Paying Agent and the County and the Bank.

"Governmental Approval" means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any governmental body or regulatory authority having competent jurisdiction.

"Hereunder", "herein", "hereof" and the like mean and refer to this Agreement as a whole and not merely to the specific section, paragraph or clause in which the respective word appears.

"Interest Period" means, with respect to any Term Loan, (i) the period commencing the date the Term Loan is made (i.e., converted from an Advance) and ending on the last day of the month next following such date and (ii) each successive period of one month thereafter until such Term Loan is repaid in full, each of which shall commence on the last day of the immediately preceding Interest Period; provided, however, that if any such period would otherwise end on a day which is not a Business Day, such period shall be extended to the next succeeding day which is a Business Day, it being understood that the subsequent Interest Period will begin on the last day of such period as so extended.

"Issuing and Paying Agent" means The First National Bank of Chicago, Chicago, Illinois or its successors or assigns.

"Issuing and Paying Agent Agreement" shall have the meaning assigned in the Resolution.

"Line of Credit" means the Line of Credit established hereunder.

"Lien", as applied to the property or assets (or the income or profits therefrom) of any Person, means (in each case, whether the same is consensual or non-consensual or arises by contract, operation of law, legal process or otherwise): (a) any mortgage, lien, pledge, attachment, charge, lease evidencing a capitalized lease obligation, conditional sale or other
title retention agreement, or other security interest or encumbrance of any kind in respect of any property of such Person, or upon the income or profits therefrom; or (b) any arrangement, expressed or implied, under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting or making available the same for the payment of debt or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

"Maturity Value" means (a) with respect to any non-interest bearing Note, the face amount thereof which is payable at maturity and (b) with respect to any interest bearing Note, the Principal Amount thereof plus all interest which will accrue on such Note to its stated maturity.

"Maximum Rate" means the lesser of 10% per annum and the maximum rate of interest the Notes may bear under then applicable law.

"No-Issuance Notice" shall have the meaning given to that term in Section 5.D hereof.

"Non Ad-Valorem Revenues" shall have the meaning given to that term in the Resolution.

"Note Fund" means a special purpose account of the County held by the Issuing and Paying Agent, into which the proceeds of all drawings under the Line of Credit shall be deposited.

"Notes" means all Orange County, Florida Commercial Paper Notes Series A, AMT Series B, and Taxable Series C issued from time to time under the Resolution.

"Notice of Borrowing" means an irrevocable notice, substantially in the form of Exhibit A hereto, given to the Bank by the County pursuant to Section 3.C hereof.

"Outstanding" means, (i) with respect to Notes, all Notes issued at any time under the Resolution, except Notes which have been paid by the Issuing and Paying Agent or matured Notes which have not been presented for payment but funds for the payment of which are on deposit in the Note Fund and are available for payment of such Notes; (ii) with respect to Advances, all Advances advanced by the Bank pursuant hereto and not repaid by the County or converted to Term Loans, except Advances to be repaid or prepaid from the proceeds of Notes being issued on the date such Advances are repaid or prepaid and (iii) with respect to Term Loans, all Term Loans made by the Bank pursuant hereto and not repaid by the County, except Term Loans to be repaid or prepaid from the proceeds of Notes being issued on the date of such repayment or prepayment.

"Person" means a natural person, corporation (which shall be deemed to include a business trust), unincorporated organization, a government or any department or agency thereof, association, company, partnership or any other entity.
"Pledged Funds" shall have the meaning assigned thereto in the Resolution.

"Principal Amount" means (a) with respect to any non-interest bearing Note, the amount paid to the County by the original purchaser of the Notes in consideration of the initial issuance thereof, and (b) with respect to any interest bearing Note, the stated principal amount thereof.

"Project" shall have the meaning assigned to such term in the Resolution.

"Project Costs" shall have the meaning assigned to such term in the Resolution.

"Related Documents" means the Resolution, the Issuing and Paying Agent Agreement and the Dealer Agreement.

"Resolution" means Resolution No. ___ adopted by the County on February 26, 1991, as such Resolution may from time to time be amended, modified or supplemented.

"Term Loan" shall have the meaning assigned to such term in Section 3.E(ii) hereof.

SECTION 2. THE COMMERCIAL PAPER PROGRAM.

A. The Commercial Paper Program. The County has authorized the issuance of the Notes pursuant to the Resolution to provide for the short-term or interim financing of various public projects of the County.

B. The Notes. Notes may be issued by the County from time to time in accordance with the Resolution and this Agreement. The aggregate Maturity Value of Notes Outstanding at any one time shall not exceed the amount of the Commitment at such time, less the sum of all Outstanding Advances and all Outstanding Term Loans. Each Note (i) shall be in the form provided in the Resolution with the blanks appropriately completed, (ii) shall have a stated maturity date (which shall be a Business Day) not later than 270 days from the issuance date thereof and, in any event, not later than 15 days before the Final Date and (iii) shall be in a Principal Amount of not less than $100,000.

C. Deposit with Issuing and Paying Agent. From time to time the County may deliver to the Issuing and Paying Agent Notes, each executed in manual or facsimile signature by a duly authorized officer of the County, for safekeeping and delivery pursuant to the terms of the Resolution and the Issuing and Paying Agent Agreement.

D. Use of Proceeds. The County shall use the proceeds of all Notes issued on any day to finance or refinance Project Costs except to the extent such proceeds are necessary to reimburse the Bank for Advances made with respect to the Principal Amount of Notes of the same series maturing on such day, in which case the County shall instruct the Issuing and Paying Agent to pay such proceeds to the Bank. Upon each issuance of Notes, the County shall
be deemed to assign to the Bank all of its right, title and interest in the proceeds of the sale of such Notes to the extent necessary to reimburse the Bank for any Advances made with respect to the Principal Amount of Notes of the same series maturing on the date of such issuance. All proceeds of all Notes shall be applied in accordance with the Resolution.

E. Cessation of Issuance of Commercial Paper Notes. If the Bank shall, as permitted by this Agreement, instruct the County and the Issuing and Paying Agent to cease issuing Notes, the County shall not issue any Notes until the Bank shall have rescinded such instructions and shall have consented in writing to the issuance of Notes. The County shall use its best efforts to cause the Dealer to comply immediately with any such instructions. Subject to the terms and conditions hereof, the Bank hereby consents to the issuance by the County of Notes and agrees that it shall not give any instructions to cease issuing Notes except as contemplated by Section 5.D hereof.

F. Notice by Bank to County and Issuing and Paying Agent Respecting Advances, Term Loan Payments. The Bank shall promptly advise in writing the County and the Issuing and Paying Agent of any change in the amount of the Commitment and of any change in the amount of Advances and Term Loans outstanding. Such advice by the Bank shall be in writing pursuant to Section 10.A, provided, however, the Bank, the County and the Issuing and Paying Agent may at the expense of the County utilize the GAITIR Software provided, and such advice shall be effective upon the earlier of telephonic confirmation of such notice through the use of the GAITIR Software or as otherwise provided in Section 10.A. The Issuing and Paying Agent may rely on the information last received by it from the Bank without further investigation or inquiry.

SECTION 3. THE LINE OF CREDIT.

A. Establishment of Line of Credit. The County hereby requests the Bank and the Bank hereby agrees to establish a revolving line of credit for the benefit of the County in connection with the issuance and repayment of the Notes.

B. The Commitment. (i) On the terms and subject to the conditions of this Agreement, the Bank shall make Advances to the Issuing and Paying Agent on behalf of the County, from time to time prior to the Final Date, in an aggregate principal amount at any one time Outstanding not to exceed the Commitment, less the sum of all Outstanding Advances and all Outstanding Term Loans. Within such limit, the County may borrow, prepay, repay and reborrow pursuant to this Section 3. Each Advance shall be in the minimum amount of $100,000. No Advance may be borrowed for the purpose of making any payment of the principal of or interest on any Advance or Term Loan or for any purpose other than the payment of maturing Notes.

(ii) The Commitment is subject to increase, from time to time, at the sole discretion of the Bank following credit approval by the Bank of the County for the amount of any such increase in the Commitment, in increments of $25 million up to an aggregate maximum Commitment of $150 million (in each case plus 270 days' interest at the Maximum Rate) which increase shall be effective upon written notice substantially in the form of Exhibit B to this
Agreement, by the Bank to the County and the Issuing and Paying Agent. The County may request of the Bank, from time to time, such an increase in the then-current Commitment on not less than seven (7) Business Days written notice, accompanied by a certificate of the County identifying the Projects expected to be financed by the Notes and estimated Project Costs in connection therewith, as defined in the Resolution, and expected revenue source or sources of security for long-term financing, and confirming that no Default has occurred and is continuing under either this Agreement or any Related Document and that the representations, warranties and covenants set forth in this Agreement or any Related Document are true and correct and reaffirmed in all material respects as if made on the date of such certificate and of such increase.

C. Manner of Borrowing. The County shall notify the Bank of the need for each Advance not later than 12:00 noon (New York City time) on the date of such Advance by delivering to the Bank a Notice of Borrowing substantially in the form attached hereto as Exhibit A. Each such Notice of Borrowing shall specify the amount and date of such Advance.

D. Disbursement of Advances. Subject to the conditions of this Agreement, each Advance shall be made available to the County by transferring the amount thereof on the date of borrowing to the Issuing and Paying Agent in immediately available funds by the close of business on such date provided the Bank shall advise the County and the Issuing and Paying Agent of the initiation of such transfer by 3:00 p.m. (New York City time) on such date for deposit in the Note Fund.

E. Repayment of Principal.

(i) The County shall repay the principal amount of each Advance on or before the date which is 180 days from the date on which such Advance is made.

(ii) The County may request the Bank to convert any Advance to a term loan (a "Term Loan") on any Business Day on or before the maturity date of such Advance, provided that (a) the County shall give the Bank not less than three Business Days' irrevocable prior notice thereof, (b) the amount so converted shall be in the minimum amount of $100,000 and (c) the conditions precedent to such conversion under Section 5C hereof are satisfied. Subject to the conditions hereof, such Advance shall be so converted on the date specified by the County in such notice.

(iii) The principal amount of each Term Loan shall be repaid in 3 equal installments, which shall be due and payable on each succeeding anniversary of the conversion to a Term Loan.

F. Payment of Interest.

(i) The County shall pay interest on the unpaid principal amount of each Advance in respect of each day from and including the date of such Advance to but not including the date on which such Advance is paid in full at a rate per annum equal to the CIBC Alternate Base Rate [provided that,
so long as an Event of Default has occurred and is continuing [for a period greater than 15 days], such rate shall be equal to the Default Rate]. Accrued interest on each Advance shall be payable monthly in arrears on the last Business Day of each month, on the maturity of such Advance, and thereafter on demand.

(ii) The County shall pay interest on the unpaid principal amount of each Term Loan in respect of each Interest Period applicable thereto from and including the date such Term Loan is made to but not including the date such Term Loan is paid in full at a rate equal to the CIBC Alternate Base Rate plus and additional one-half of one percent (1/2%) per annum [provided that, so long as an Event of Default has occurred and is continuing [for a period greater than 15 days], such rate shall be equal to the Default Rate]. Accrued interest on each Term Loan shall be payable monthly in arrears on the last Business Day of each month, on the maturity date of such Term Loan, and thereafter on demand.

G. Prepayment. The County may prepay any Advance or Term Loan in whole or in part at any time, provided that (i) the County shall give the Bank not less than one Business Day's irrevocable prior notice of each prepayment of an Advance and not less than five Business Day's irrevocable prior notice of such prepayment of a Term Loan, (ii) any partial prepayment must be in an amount of $100,000 or more, (iii) no such prepayment shall result in the principal amount of any Advance or Term Loan remaining outstanding after giving effect to such prepayment being less than $100,000, (iv) each prepayment must be accompanied by the payment of accrued interest on the amount prepaid to the date of prepayment, and (v) in the case of a Term Loan, prepayments may be made only on the last day of an Interest Period applicable thereto. Any prepayment of a Term Loan shall be applied to the installments thereof in inverse order of maturity. Any Advance or Term Loan prepaid may be reborrowed under Section 3.B hereof.

H. Reduction of the Commitment. The County may, upon not less than three Business Day's irrevocable prior notice to the Bank, reduce all or any portion of the unused Commitment, provided that (a) any partial reduction of the Commitment must be in the minimum amount of $1,000,000, and (b) no such reduction shall result in the Commitment being less than the sum of the Maturity Value of all Notes Outstanding, plus Advances and Term Loans Outstanding at such time (but less the Maturity Value of any Notes with respect to which a substitute Line of Credit has been obtained pursuant to Section 8.05 of the Resolution). The County shall promptly give the Dealer and the Issuing and Paying Agent notice of any such reduction of the Commitment.

I. Extension of Final Date. Commencing on the first Extension Date to occur hereunder and on each subsequent Extension Date to occur hereunder, the Final Date shall be extended one calendar year from the then current Final Date if (i) the County shall request the Bank to make such extension not more than 90 days and not less than 30 days preceding such Extension Date and (ii) the Bank shall consent thereto on or prior to such Extension Date. Such consent may be given or withheld in the sole discretion of the Bank. The County shall give prompt notice of any such extension to the Dealer and to the Issuing and Paying Agent.
J. **Bank Records.** The date and amount of each Advance and each Term Loan, and all payments made on account thereof, shall be recorded by the Bank on its books, which books shall be conclusive as to amounts payable by the County hereunder, absent error on the part of the Bank.

K. **Change in Law.** In the event that any requirement, restriction, limitation or guideline is imposed upon, or determined or held to be applicable to, the Bank (including any participant, as provided in Section 10.B) by any court or administrative or governmental authority charged with the administration thereof, under or pursuant to any applicable law of Canada or the United States of America, or the State of New York or any interpretation thereof not in effect on the date hereof, or any change in applicable law of Canada or the United States of America or the State of New York; or interpretation thereof as in effect on the date hereof, shall either impose, modify or deem applicable any tax, reserve, special deposit, capital adequacy, insurance premium or similar requirement against or with respect to or measured by reference to lines of credit issued or to be issued or reinstated by the Bank or impose upon the Bank any other condition relating, directly or indirectly to this Agreement and the result shall be to increase the cost to the Bank (including any participant, as provided in Section 10.B) of issuing, maintaining the Line of Credit or of making Advances or Term Loans or maintaining its obligation hereunder to establish or extend the Line of Credit or to make Advances or Term Loans or otherwise performing its obligations hereunder or (in the case of any capital adequacy requirement) to reduce the rate of return on the Bank's capital as a consequence of its obligations under this Agreement to a level below that which the Bank could have achieved but for the imposition of such requirement (taking into account the Bank's capital adequacy policies) or reduce any amount receivable by the Bank hereunder (which increase in cost, reduction in rate of return or reduction in amount receivable, shall be the result of the Bank's reasonable allocation of the aggregate of such increases or reductions resulting from such event), then, within 30 days of the Bank's request therefor, the County agrees to pay to the Bank, from time to time as specified by the Bank, such additional amounts as shall be sufficient to compensate the Bank for such increased costs or reductions from the date of such change; provided, however, that the County shall not be required to reimburse the Bank for any costs or fees (including attorneys' fees) incurred in the calculation of such additional amounts. A statement as to such increased costs or reductions incurred by the Bank, submitted by the Bank to the County, shall be conclusive as to the amount thereof, absent manifest error. The Bank will promptly notify the County of the occurrence of any event of which the Bank has actual knowledge which will entitle the Bank to compensation under this Section 3.K. Notwithstanding the foregoing, the County shall not be obligated to pay the Bank any amount under this Section 3.K arising from any implementation after the date hereof of the July 1988 report of the Basle Committee on Banking Regulations and Supervisory Practices entitled "International Convergence of Capital Measurement and Capital Standards" that accrues prior to the date which is 30 days after the date on which the Bank notifies the County that additional amounts will be payable under this Section 3.K as a result of such implementation.
SECTION 4. FEES

A. Fees. The County hereby agrees to pay the Bank (i) a nonrefundable initial commitment fee in the amount of $20,000.00 upon the execution and delivery of this Agreement; and (ii) a line of credit usage fee at a rate equal to (x) 0.17% per annum on the daily amount of the Maturity Value of all Outstanding Notes, determined as of the end of each day, and (y) 0.10% per annum on the difference between the daily amount of the Commitment minus the Maturity Value of all Outstanding Notes, as determined as of the end of each day. Such fee shall be payable quarterly in arrears in respect of each Computation Period, commencing with the Computation Period ending February 28, 1991, five days after receipt by the County of an invoice from the Bank setting forth the amount of such fee payable for such Computation Period. Further, the County agrees to pay to the Bank a nonrefundable Commitment increase commitment fee in the amount of $5,000 for each $25,000,000 increment of Commitment increase (disregarding related interest), payable upon written notice by the Bank to the County of such increase.

B. Payments. Except as otherwise provided herein, all payments by the County to the Bank under this Agreement shall be made by wire transfer in United States dollars and immediately available funds, so that the same is received not later than 3:00 p.m., New York City time, on the due date thereof. Any payment hereunder received after such time shall be deemed received on the next succeeding Business Day and interest shall accrue to such succeeding Business Day, as herein provided. Each payment hereunder shall be made without reduction by reason of set-off, counterclaim or otherwise, and free and clear of, and without deduction for, any taxes, duties, levies, imposts or other charges of a similar nature. Amounts paid by the County are applied to the amounts then due and payable hereunder in the following order: first, to interest; second, to principal of Term Loans; third, to principal of Advances; and fourth, to fees and expenses.

C. Extension of Payments. If any payment under this Agreement shall become due on a day which is not a Business Day, the due date thereof shall be extended to the next following day which is a Business Day, and such extension shall be taken into account in computing the amount of any interest or fees then due and payable hereunder.

D. Computation of Interest and Fees. All interest and fees payable under this Agreement shall be computed on the basis of a year of 365 days and the actual number of days elapsed.

E. Information to Calculate Fees. The fees due under this Section shall be calculated on the basis of daily outstanding amount of Notes as of the end of each day which shall be provided by the County on a monthly basis or otherwise made available to the Bank on a monthly basis.
SECTION 5. CONDITIONS PRECEDENT.

A. Initial Conditions Precedent. The obligation of the Bank to establish the Line of Credit and to make the initial Advance hereunder is subject to the satisfaction of each of the following conditions precedent on or before the Closing Date:

(i) Action. The Bank shall have received copies of all action taken by the County approving the execution and delivery by the County of this Agreement and the Related Documents to which the County is a party, in each case certified as complete and correct as of the Closing Date.

(ii) Incumbency of Officers. The Bank shall have received an incumbency certificate of the County in respect of each of the officers who is authorized to sign this Agreement and the Related Documents to which it is a party on behalf of the County.

(iii) Opinion of Counsel to the County. The Bank shall have received a written opinion of counsel to the County covering matters relating to the transactions contemplated by this Agreement and the Related Documents, in form and substance satisfactory to the Bank.

(iv) Opinion of Bond Counsel. The Bank shall have received a letter from bond counsel authorizing the Bank to rely on the final approving opinion of bond counsel delivered to the County in respect of the Notes as if such opinion were addressed to the Bank.

(v) Commercial Paper Notes. The Bank shall have received a photocopy of the form of each series of the Notes.

(vi) Related Documents. The Bank shall have received copies of each of the Related Documents duly executed by the parties thereto.

(vii) No Default, Etc. No Default shall have occurred and be continuing as of the Closing Date or will result from the establishment of the Line of Credit or the making of an Advance; the representations and warranties made by the County in Section 6 hereof shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date; and the Bank shall have received a certificate from the County to the foregoing effect.

(viii) Interest Rate Waiver. The County shall have received a copy of a letter or waiver from the Florida State Board of Administration with respect to the maximum interest rate payable on the Advances and the Term Loans.

(ix) Other Documents. The Bank shall have received such other documents, certificates and opinions as the Bank or its counsel shall have reasonably requested.
B. Conditions Precedent to an Advance. As a condition precedent to the occurrence of an Advance hereunder, no Event of Default described in Section 9.A through 9.H hereof shall have occurred and be continuing. On the occurrence of each request for Advance, the County shall be deemed to have represented and warranted that the foregoing condition precedent has been satisfied.

C. Conditions Precedent to Credit Events Other Than Advances. As a condition precedent to the occurrence of each Credit Event hereunder other than an Advance, including the initial Credit Event, the following conditions shall be satisfied on the date of such Credit Event:

(i) no Default shall have occurred and be continuing;

(ii) the representations and warranties made by the County in Section 6 hereof or in any Related Document or in any statement or certificate at any time given pursuant hereto or thereto or in connection herewith or therewith shall be true and correct in all material respects on and as of such date, as if made on and as of such date;

(iii) in the case of a Credit Event consisting of the issuance of a Note, the Issuing and Paying Agent shall not be in default in the performance of its obligations under the Resolution and the Issuing and Paying Agent Agreement, and the Dealer shall not be in default in the performance of its obligations under the Dealer Agreement; and

[(iv) neither (i) Standard & Poor's Corporation nor Moody's Investors Service, Inc. shall have assigned any Debt a rating below BBB or Baa or _____ or P-3, respectively, or (ii) Moody's has suspended its rating of any debt which is not supported by credit enhancement if such suspension shall have been continuing for 60 or more days.]

On the occurrence of each Credit Event other than an Advance, the County shall be deemed to have represented and warranted that the foregoing conditions precedent have been satisfied. As between the County and the Issuing and Paying Agent with respect to the issuance of Notes, the Issuing and Paying Agent may rely that such representation and warranty by the County conclusively establishes that such conditions have been satisfied, unless the Bank shall have delivered a No-Issuance Notice in accordance with the following paragraph.

D. No-Issuance Notices. The Bank may, but is not required to, deliver a notice, in accordance with Section 2.F or Section 10.A hereof, to the Issuing and Paying Agent in substantially the form attached hereto as Exhibit "C" (a "No-Issuance Notice") at any time that the Bank shall have determined that the conditions precedent to the issuance of a Note set forth in Section 5.C hereof respecting conditions precedent to Credit Events other than Advances are not satisfied. Upon receipt of such notice, the Issuing and Paying Agent shall cease authenticating Notes, as provided in Section 15 of the Issuing and Paying Agent Agreement, unless and until such No-Issuance Notice is rescinded by the Bank. A No-Issuance Notice shall be deemed to have
been received by the Issuing and Paying Agent if it is sent by telecopy, facsimile or electronic transmission or otherwise delivered and confirmed by telephone to:

First Chicago Trust Company of New York
14 Wall Street, 8th Floor
New York, New York 10005
Attn: Commercial Paper Production Manager
Telephone: (212) 240-8862
Telexcopy: (212) 240-8822
(212) 240-8823

The Bank may also deliver a No-Issuance Notice to the Issuing and Paying Agent and the County through the use of GAITIR Software and any such No-Issuance Notice shall be effective upon telephonic confirmation to the Issuing and Paying Agent set forth above of the communication of such No-Issuance Notice on the GAITIR Software. The Bank shall not incur any liability as a result of the Bank's giving of any No-Issuance Notice which, in its good faith judgment, the Bank determines to be in accordance with this Section 5.D. Notwithstanding anything in this Section 5.D which may be to the contrary, a No-Issuance Notice shall not affect the obligation of the Bank to honor a Notice of Borrowing under the Line of Credit with respect to Notes authenticated prior to the receipt by the Issuing and Paying Agent of such No-Issuance Notice. The Bank shall concurrently furnish a copy of any No-Issuance Notice to the County and the Dealer, but the failure to so provide such copy shall not render ineffective any such No-Issuance Notice.

SECTION 6. REPRESENTATIONS AND WARRANTIES. The County represents and warrants to the Bank that:

A. Organization. The County is a political subdivision of the State of Florida.

B. Authorization of Agreement and Related Documents. The County has the power and has taken all necessary action to authorize the execution, delivery and performance of the County's obligations under this Agreement and each of the Related Documents to which it is a party in accordance with their respective terms. This Agreement has been duly executed and delivered by the County and is, and each of the Related Documents to which it is a party when executed and delivered will be, legal, valid and binding obligations of the County enforceable against the County in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization or moratorium applicable to the County and general equitable principles regarding the availability of specific performance.

C. Compliance of Agreement and Related Documents. The execution, delivery and performance by the County of this Agreement and each of the Related Documents to which it is a party in accordance with their respective terms do not and will not (i) contravene any applicable law of the United States or of the State of Florida in effect on the date hereof, (ii) require any consent or approval of any creditor of the County or (iii) conflict with,
result in a breach of or constitute a default under, or accelerate the performance required by, any contract, indenture or agreement to which the County is a party or by which it or any of its properties may be bound.

D. Regulatory Approvals. All authorizations and approvals, including Governmental Approvals, necessary for the County to enter into this Agreement and the Related Documents to which it is a party and to perform its obligations hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review.

E. Compliance with Law and Related Documents. The County (i) is in compliance with all Applicable Law of the United States or of the State of Florida material to its performance hereunder and with all provisions of each Related Document to which it is a party and (ii) has received no notice nor has it any knowledge that a material default, after any applicable notice and grace period, by the County exists under any material contracts, agreements or other instruments to which it is a party or by which it or any of its property is bound the violation of which could have a material adverse effect on the financial condition, revenues (including, without limitation, Non Ad-Valorem Revenues), properties or operations of the County.

F. Financial Statements. The financial statements of the County for the year ending September 30, 1989, copies of which have been furnished to the Bank, have been prepared in accordance with generally accepted accounting principles and present fairly the financial condition of the County as of such date and the results of its operations for the period then ended. Since such date, there has been no material adverse change in the financial condition, revenues (including, without limitation, Non Ad-Valorem Revenues), properties or operations of the County.

G. Litigation. To the best of the County's knowledge after due inquiry, (i) there is no action, suit, proceeding, inquiry or investigation at law or in equity, pending or threatened against or affecting the County, for which the County has received notice, nor is there any basis for any such action, suit, proceeding, inquiry, or investigation, in which an unfavorable decision, ruling or finding would restrain or enjoin the issuance or delivery of the Notes or would adversely affect the transactions contemplated by the Related Documents, the Pledged Funds, this Agreement, or any other agreements or documents provided for or contemplated by the Related Documents, and (ii) no such litigation for which the County has received notice is pending or threatened against the County involving the County or any other property or assets under the control of the County (1) which involves the possibility of any judgment or liability not fully covered by insurance or adequate established reserves and which may result in any material adverse change in the properties, assets, or in the condition, financial or otherwise, of the County, other than litigation of the type normally accompanying operations of the County or (2) which would have a materially adverse effect upon the financial condition of the County or the matters provided for or contemplated by the Related Documents.
H. Accuracy and Completeness of Other Information. Any written information, reports and other papers and data prepared by the County and furnished to the Bank by the County pursuant to this Agreement were, at the time they were so furnished, complete and correct in all material respects to the extent necessary to give the Bank a true and accurate knowledge of the subject matter thereof.

I. Pledged Funds. The Resolution creates and shall be and constitute a continuing, irrevocable lien and claim upon, pledge of and grant of a security interest in, the Pledged Funds of the County, to the extent provided in the Resolution, to secure the full payment when due of, first, the principal of and the interest on the Notes and, second, the Advances, Term Loans and other amounts owed the Bank under this Agreement. All action necessary to perfect such lien has been duly and validly taken and such lien is enforceable against and has priority over the claims of any other creditors of the County.

J. No Usury. The obligations of the County under this Agreement are not subject to any law, rule or regulation of the State of Florida prescribing a maximum rate of interest, except for Section 687.03, Florida Statutes, which may prescribe a maximum rate of interest of 25% per annum, and except for Section 159.825, Florida Statutes, and Section 215.84, Florida Statutes.

K. Representations and Warranties Contained in the Related Documents. The County is in compliance with all representations and warranties set forth in the Related Documents, which are hereby made part of this Agreement.

SECTION 7. AFFIRMATIVE COVENANTS. From the date hereof and so long as the Bank is committed to make Advances hereunder and until the payment in full of all of the obligations of the County under this Agreement and the Notes, the County will do all of the following:

A. Maintenance of Existence. Maintain and preserve its existence as a public body corporate and politic.

B. Related Documents. Perform all of its obligations under each of the Related Documents to which it is a party and take such actions and proceedings from time to time as shall be necessary to protect and safeguard the security for the repayment of the amounts owing hereunder as is afforded by the provisions of the Related Documents.

C. Inspection of Books. Permit representatives of the Bank, from time to time, as often as may be reasonably requested to (i) inspect its books and records and make copies from such books and records which relate to its performance under this Agreement and (ii) discuss with its officers and accountants its business, assets, liabilities, financial condition, results of operations and business prospects.
D. Reporting Requirements. Furnish or cause to be furnished to the Bank at the request of the Bank (i) as soon as available and in any event not less than 30 days after the beginning of each fiscal year, a copy of its "Budget in Brief" for such fiscal year, (ii) as soon as available and in any event not later than 210 days after the end of each fiscal year, a copy of its annual audited financial statements for such fiscal year, together with a certificate of an officer of the County certifying that no Default has occurred and is continuing or, if a Default has occurred and is continuing, describing the nature thereof and the action the County proposes to take with respect thereto as defined in the Resolution, (iii) promptly after a request therefor, such other information respecting the condition or operations, financial or otherwise, of the County as the Bank may reasonably request and (iv) within 30 days of the end of each calendar quarter a cash flow report of Non Ad Valorem Revenues.

E. Notice of Certain Events. Promptly notify the Bank of the occurrence of (i) any Default or (ii) any litigation or administrative proceedings against the County of which the County has received actual notice and in which there is a reasonable possibility of an adverse determination and which may have a materially adverse effect on (a) the financial condition, revenues, properties or operations of the County, (b) the Pledged Funds or (c) its ability to perform its obligations pursuant to this Agreement or the Related Documents to which it is a party.

F. Compliance with Laws, Etc. Comply with the requirements of all applicable law of the United States or of the State of Florida the non-compliance with which would, singly or in the aggregate, have a materially adverse effect on the financial condition, revenues, properties or operations of the County or a material adverse effect on its ability to perform its obligations pursuant to this Agreement or the Related Documents to which it is a party.

G. Further Assurance. Execute and deliver to the Bank all such documents and instruments as may be necessary or reasonably required by the Bank to enable the Bank to exercise and enforce its rights under this Agreement and the Related Documents.

H. Maintenance of Issuing and Paying Agent. Maintain in place an Issuing and Paying Agent under the Resolution and obtain the prior written consent of the Bank to any change of such Issuing and Paying Agent, which consent shall not be unreasonably withheld.

I. Covenants Contained in the Related Documents. Comply with all covenants set forth in the Related Documents (subject to any applicable grace period therein), which are hereby made part of this Agreement.

SECTION 8. NEGATIVE COVENANTS. From the date hereof and so long as the Bank is committed to make Advances hereunder and until the payment in full of all of the obligations of the County under this Agreement and the Notes, the County will not do any of the following:
A. Other Agreements. Enter into any agreement containing any provision which would be violated or breached by the performance of its obligations hereunder or under the Related Documents to which it is a party.

B. Related Documents. Amend or modify any provision of, or give any consent or grant any waiver under, any Related Document, without the prior written consent of the Bank, which consent shall not be unreasonably withheld; provided that this paragraph shall not limit the ability of the County to adopt any Supplemental Resolution relating to the issuance of any Series of Notes under the Resolution.

C. Total Outstanding. Permit the aggregate Maturity Value of all Notes, Advances and Term Loans Outstanding at any time to exceed the Commitment at such time.

D. Additional Liens. Incur, create or permit to exist any Lien on the Pledged Funds other than the Lien created pursuant to the Resolution or this Agreement and Liens which are junior and subordinate to the Lien created pursuant to the Resolution.

E. Negative Covenants Under Related Documents. Breach any negative covenant contained in any Related Document (subject to any applicable grace period with respect thereto).

SECTION 9. EVENTS OF DEFAULT. In case of the happening and continuance of any of the following events (herein called "Events of Default"): A. The County fails to pay (i) the principal of or interest on any Advance or Term Loan when due or (ii) any fees, expenses or other amounts payable by it to the Bank when due; or

B. The County (i) applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or of a substantial part of its property or assets, (ii) admits in writing its inability, or is generally unable, to pay its debts as they become due or is subject to a moratorium for the repayment of any of its Debt, (iii) makes a general assignment for the benefit of creditors, (iv) commences a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (v) files a petition seeking to take advantage of any other laws relating to bankruptcy, insolvency, reorganization, liquidation, winding-up or composition or adjustment of debts, (vi) acquiesces in writing to, or fails to controvert in a timely and appropriate manner, any petition filed against it in an involuntary case filed under the Bankruptcy Code (as now or hereafter in effect), or (vii) takes any action for the purpose of effecting any of the acts set forth in clauses (i) through (vi) of this Section 9.B; or

C. Without the application or consent of the County, a case or other proceeding is commenced in any court of competent jurisdiction, seeking (i) the reorganization, dissolution, winding-up, liquidation or composition or readjustment of debts of the County, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of the County or of all or any
substantial part of the assets thereof, or (iii) other like relief in respect of the County under any laws relating to bankruptcy, insolvency, reorganization, liquidation, winding-up or composition or adjustment of debts, and such case or proceeding continues undismissed, or an order, judgment or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect, for a period of 120 consecutive days, or an order for relief in respect of the County is entered in an involuntary case under the Bankruptcy Code (as now or hereafter in effect); or

D. State of Florida or any other governmental entity having jurisdiction over the County imposes a debt moratorium, debt restructuring, or comparable restriction on repayment when due and payable of the principal of or interest on any Debt by the County; or

E. The County shall fail to pay when due a money judgment entered by a court or other regulatory body of competent jurisdiction against the County in an amount in excess of $5 million, and enforcement of such judgment continues unstayed and in effect for a period of 60 consecutive days; or

F. This Agreement in its entirety or the provisions of Subsections [2.B,] 2.D, 2.E, 3.E, 3.F, or 3.K, Section 4, Subsections 5.B, 5.C or 5.D, Subsections 10.B, 10.C, 10.D, 10.E, 10.I, 10.K, or this Section 9, for any reason ceases to be valid and binding on the County in accordance with its terms, or is declared to be null and void and such change respecting such provision has a materially adverse effect on the Bank's rights under this Agreement, as the case may be, or the validity or enforceability thereof is contested by the County or a proceeding is commenced by the County seeking to establish the invalidity or unenforceability thereof; or

G. The County fails to pay when due and payable, after giving effect to any applicable grace period, the principal of or interest on any of its Debt or the maturity of any such Debt has been accelerated or such obligation is required to be prepaid prior to the stated maturity thereof (other than by mandatory sinking fund or similar redemption requirements); or

H. A breach or failure of performance by the County of any covenant contained in Section 8 hereof; or

I. A breach or failure of performance by the County of any covenant, condition or agreement on its part to be observed or performed contained herein (other than a breach or failure covered by paragraph A or B above) and any such breach or failure (if capable of remedy) continues for a period of 60 days after notice thereof from the Bank to the County; or

J. Any of the County's representations or warranties made or deemed made herein or in any statement or certificate at any time given pursuant hereto or in connection herewith proves at any time to have been false or misleading in any material respect when made, or any such warranty is breached; or
K. Any provision of this Agreement or any Related Document for any reason ceases to be valid and binding on the County in accordance with its terms, or is declared to be null and void and such change respecting such provision has a materially adverse effect on the Bank's rights under this Agreement or any Related Document, as the case may be, or the validity or enforceability thereof is contested by the County or a proceeding is commenced by the County seeking to establish the invalidity or unenforceability thereof.

THEREUPON, the Bank may, by notice to the County and the Issuing and Paying Agent, upon an Event of Default described in Section 9.A through 9.I take one or more of the following actions: (i) reduce the Commitment to zero, (ii) give a No-Issuance Notice, (iii) declare all amounts payable by the County to the Bank hereunder (excluding Advances not yet due under Section 2.E hereof) to be forthwith due and payable, whereupon such amounts shall immediately become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are expressly waived hereby, and/or (iv) pursue any other remedy available to it at law or in equity; provided, however, that upon the occurrence of any Event of Default described in Section 9.B or 9.C hereof, the Commitment shall be automatically reduced to zero and all amounts payable by the County to the Bank hereunder, whereupon such amounts shall immediately become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are expressly waived hereby. Any amount owing hereunder (whether of principal, interest, fees or otherwise) which is not paid when due shall, to the extent permitted by law, bear interest, payable on demand, at the Default Rate. Further, upon an Event of Default described in Section 9.H through 9.K, the Bank may, by notice to the County, (i) give a No-Issuance Notice, and (ii) pursue any remedy available at law or in equity to enforce the obligations of the County hereunder and under the Related Documents.

SECTION 10. MISCELLANEOUS.

A. Notices. Except where otherwise expressly provided herein with respect to utilization of GAITIR Software or in Section 5.D, all notices, requests, consents, instructions, rescissions and other communications provided for hereunder shall (i) be in writing (which shall include communications by telecopy), (ii) be (a) sent by registered or certified mail, postage prepaid, return receipt requested, or by prepaid telex or telecopy, or (b) delivered by hand, and (iii) be given to the Person to whom addressed at the following respective addresses and telecopy numbers:

If to the Bank, at

Canadian Imperial Bank of Commerce
425 Lexington Avenue
New York, New York 10017
Attention: Public Finance Group
Telephone: (212) 856-3717
Telecopy: (212) 856-3761
If to the County, at

Orange County, Florida
201 South Rosalind Avenue
Orlando, Florida 32801
Attention: Orange County Comptroller
Telephone: (407) 836-5715
Telecopy: (407) 836-5599

With a copy of each such notice to be given or delivered to the Office of the County Attorney and County Administrator at the same address.

If to the Issuing and Paying Agent, at

First Chicago Trust Company of New York
14 Wall Street, 8th Floor
New York, New York 10005
Attention: Commercial Paper Production Manager
Telephone: (212) 240-8862
Telecopy: (212) 240-8822
(212) 240-8823

Notices and other communications hereunder may be addressed to such other address or telecopy number as the addressee may hereafter specify for such purpose in a notice to the other party hereto specifically captioned "Notice of Change of Address Pursuant to Section 10.A." Notices and other communications shall be effective (i) if given by mail, on the fifth Business Day after such communication is deposited in the mail, addressed as above provided, (ii) if given by telecopy, when such communication is transmitted and the appropriate answerback is received or receipt is otherwise acknowledged, and (iii) if given by hand delivery, when delivered to the addressee at the address provided above, provided that a Notice of Borrowing will be effective only upon actual receipt thereof by the Bank, and all notices to the Issuing and Paying Agent will be effective upon actual receipt thereof by the Issuing and Paying Agent.

B. Survival of Covenants; Successors and Assigns. All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making of any Advance hereunder and shall continue in full force and effect so long as the Line of Credit is in effect and until all obligations of the County hereunder and under the Notes shall have been paid in full. Whenever in this Agreement any of the parties hereto is referred to, such reference shall, subject to the last sentence of this Section 10.B, be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the County which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Bank. The County may not transfer its rights or obligations under this Agreement without the prior written consent of the Bank.
Notwithstanding the foregoing, the Bank shall be permitted to grant to one or more financial institutions (each a "Participant"), a participation or participations in all or any part of the Bank's rights and benefits under this Agreement or any Related Document on a participating basis but not as a party to this Agreement (a "Participation"), without notice to or the consent of the County. In the event of any such grant by the Bank of a Participation to a Participant, whether or not upon notice to the County, the Bank shall remain responsible for the performance of its obligations hereunder, and the County shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement. The County agrees that each Participant shall, to the extent of its participation, be entitled to the benefits of Sections 3.K hereof as if such Participant were the Bank.

C. Unconditional Obligations. The obligations of the County under this Agreement shall be absolute, unconditional, irrevocable and payable strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following:

(i) any lack of validity or enforceability of the Notes or any Related Document;

(ii) any amendment or waiver of or any consent to departure from the terms of all or any of the Related Documents to which the Bank has not consented in writing;

(iii) the existence of any claim, set-off, defense or other right which any Person may have at any time against the Bank, the Issuing and Paying Agent or any other Person, whether in connection with this Agreement, any Related Document or any other transaction; and

(iv) any other circumstance or happening whatsoever whether or not similar to any of the foregoing.

D. Commercial Practices. The County agrees that neither the Bank nor any of its officers or directors shall be liable or responsible for, and the obligations of the County to the Bank hereunder shall not in any manner be affected by: (i) the use which may be made of the proceeds of any borrowing hereunder by the Issuing and Paying Agent or any other Person; (ii) the validity, sufficiency or genuineness of documents other than this Agreement, even if such documents should, in fact, prove to be in any or all respects, invalid, insufficient, fraudulent or forged; or (iii) any other circumstances whatsoever in making or failing to make payment hereunder, except that the County shall have a claim against the Bank, and the Bank shall be liable to the County, to the extent, but only to the extent, of any direct, as opposed to consequential or special damages suffered by the County which the County proves are caused by the Bank's willful misconduct or gross negligence in determining whether the Notice of Borrowing complied with the terms of this Agreement or the Bank's negligent or willful failure to make an Advance under the terms and provisions of this Agreement in accordance with the provisions of this Agreement after the presentation of a Notice of Borrowing strictly complying with the terms and conditions of this Agreement, unless such payment
is not legally permitted or otherwise not required or permitted hereunder. In
furtherance and not in limitation of the foregoing, the Bank may accept
documents that appear on their face to be in order without responsibility for
further investigation, regardless of any notice or information to the
contrary. The Bank shall have no responsibility in respect of, and the
obligations of the Bank under this Agreement shall not be affected by, any
term or provision of the Resolution at variance with any term or provision
hereof.

E. Expenses and Taxes. The County will pay by check mailed within
__ days of receipt of an invoice therefor (i) the reasonable costs and
expenses of the Bank in connection with the negotiation, preparation,
execution and delivery of this Agreement and any other documents which may be
delivered in connection with this Agreement including the reasonable fees and
disbursements of counsel to the Bank (provided that such costs do not exceed
$30,000 plus $5,000 for expenses unless otherwise agreed to by the County),
(ii) the reasonable costs and expenses of any amendment, modification or
waiver of any of the terms of this Agreement (including an increase in the
Commitment) or any of the Related Documents, including the reasonable fees and
disbursements of counsel to the Bank not to exceed an amount agreed to by the
County and (iii) all reasonable costs and expenses, if any, in connection with
the enforcement of this Agreement and any other documents which may be
delivered in connection herewith or therewith, including the fees and
disbursements of counsel to the Bank. In addition, the County shall pay any
and all stamp and other taxes and fees payable or determined to be payable in
connection with the execution, delivery, filing and recording of this
Agreement and the security contemplated by the Resolution and any related
documents and agrees to save the Bank harmless from and against any and all
liabilities with respect to or resulting from any delay in paying or omission
to pay such taxes and fees.

F. No Right of Set-off. The Bank hereby waives to the fullest
extent permitted by law, any right to set off and apply all deposits (general
or special, time or demand, provisional or final) at any time held, or other
indebtedness at any time owing by the Bank at any of its branches or offices
to or for the credit or the account of the County against any and all of the
obligations of the County now or hereafter existing under this Agreement.

G. Applicable Law. This Agreement shall be governed by and
construed in accordance with the laws of the State of Florida; [provided,
however, that the obligation of the Bank to make an Advance under subsection
3.B(i) hereof shall be construed under the laws of the State of New York.]

H. No Waiver. Neither any failure nor any delay on the part of the
Bank in exercising any right, power or privilege hereunder, nor any course of
dealing with respect to any of the same, shall operate as a waiver thereof,
nor shall a single or partial exercise thereof preclude any other or further
exercise thereof or the exercise of any other right, power or privilege. The
remedies herein provided are cumulative, and not exclusive of any remedies
provided by law.

I. Modification, Amendment, Waiver, Etc. No modification,
amendment or waiver of any provision of this Agreement, and no consent to any
departure by the County herefrom, shall be effective unless the same shall be
in writing and signed by the Bank and then such waiver or consent shall be
is not legally permitted or otherwise not required or permitted hereunder. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order without responsibility for further investigation, regardless of any notice or information to the contrary. The Bank shall have no responsibility in respect of, and the obligations of the Bank under this Agreement shall not be affected by, any term or provision of the Resolution at variance with any term or provision hereof.

E. Expenses and Taxes. The County will pay by check mailed within ___ days of receipt of an invoice therefor (i) the reasonable costs and expenses of the Bank in connection with the negotiation, preparation, execution and delivery of this Agreement and any other documents which may be delivered in connection with this Agreement including the reasonable fees and disbursements of counsel to the Bank (provided that such costs do not exceed $30,000 plus $5,000 for expenses unless otherwise agreed to by the County), (ii) the reasonable costs and expenses of any amendment, modification or waiver of any of the terms of this Agreement (including an increase in the Commitment) or any of the Related Documents, including the reasonable fees and disbursements of counsel to the Bank not to exceed an amount agreed to by the County and (iii) all reasonable costs and expenses, if any, in connection with the enforcement of this Agreement and any other documents which may be delivered in connection herewith or therewith, including the fees and disbursements of counsel to the Bank. In addition, the County shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement and the security contemplated by the Resolution and any related documents and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

F. No Right of Set-off. The Bank hereby waives to the fullest extent permitted by law, any right to set off and apply all deposits (general or special, time or demand, provisional or final) at any time held, or other indebtedness at any time owing by the Bank at any of its branches or offices to or for the credit or the account of the County against any and all of the obligations of the County now or hereafter existing under this Agreement.

G. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida; provided, however, that the obligation of the Bank to make an Advance under subsection 3.B(i) hereof shall be construed under the laws of the State of New York.

H. No Waiver. Neither any failure nor any delay on the part of the Bank in exercising any right, power or privilege hereunder, nor any course of dealing with respect to any of the same, shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative, and not exclusive of any remedies provided by law.

I. Modification, Amendment, Waiver, Etc. No modification, amendment or waiver of any provision of this Agreement, and no consent to any departure by the County herefrom, shall be effective unless the same shall be in writing and signed by the Bank and then such waiver or consent shall be
effective only in the specific instance and for the purpose for which given. No notice to or demand on the County shall entitle the County to any other or further notice or demand in the same, similar or other circumstances. The County agrees to provide the Issuing and Paying Agent with a copy of any modification, amendment or waiver of any provision of this Agreement.

J. Dealings with the County, the Issuing and Paying Agent and/or the Dealer. The Bank and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the County, the Issuing and Paying Agent and/or the Dealer, regardless of the capacity of the Bank hereunder.

K. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, and the remaining portion of such provision and all other remaining provisions hereof will be construed to render them enforceable to the fullest extent.

L. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but when taken together shall constitute but one agreement and any of the parties hereto may execute this Agreement by signing any such counterpart.

M. Table of Contents; Headings. The table of contents and the section and subsection headings used herein have been inserted for convenience of reference only and do not constitute matters to be considered in interpreting this Agreement.

N. Special Obligation. The obligation of the County under this Agreement to repay all amounts owing to the Bank shall not constitute a general obligation or indebtedness of the County or a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of the County or upon any of its income, receipts or revenues, except the Pledged Funds as provided in the Resolution. The full faith and credit of the County is not pledged, either expressly or by implication, for the payment of the amounts owing hereunder and the Bank shall never have the right to require or compel the exercise of any taxing power in any form on property to pay the amounts owing hereunder.
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

(SEAL)

ATTEST:

Comptroller/Clerk to the Board of County Commissioners

ORANGE COUNTY, FLORIDA

By:
Chairman, Board of County Commissioners

THE CANADIAN IMPERIAL BANK OF COMMERCE,
New York Agency

By:

Name:
Title:
Pursuant to Section 3.B of the Line of Credit and Reimbursement Agreement dated as of February 1, 1991 (the "Agreement") between Orange County, Florida and you (the "Bank"), we hereby give you irrevocable notice that we request an Advance as follows:

1. Amount of Advance: $_______
2. Date of Advance: ________, 19.
3. The proceeds of such Advance will be used as follows: ________________.
4. Payment of the Advance herein requested should be made as follows:

   ______________________________________________________________________
   ______________________________________________________________________
   ______________________________________________________________________

We hereby represent and warrant that all conditions to the borrowing of such Advance will be satisfied on the date such Advance is made.

Capitalized terms used herein and not defined shall have the respective meanings given to them in the Agreement.
Dated this ___ day of ______ 19__

ORANGE COUNTY, FLORIDA

By: ______________________________________
   Name:
   Title:
EXHIBIT B
FORM OF NOTIFICATION OF INCREASE IN COMMITMENT

Dated: __________, ___

Orange County, Florida
201 South Rosalind Avenue
Orlando, Florida 32801

Attention: Orange County Comptroller

Re: Line of Credit and Reimbursement Agreement Between
Orange County, Florida (the "County") and Canadian
Imperial Bank of Commerce (the "Bank") dated as of
February 1, 1991 (the "Agreement")

We are in receipt of your _________, ____ Certificate pursuant to the
Agreement, which states among other things, that the representations,
warranties and covenants set forth in the Agreement and Related Documents (as
defined in the Agreement) are true and correct and reaffirmed in all material
respects as if made on the date of such Certificate and the date hereof. You
are hereby advised that pursuant to Section 3(b)(ii) of the Agreement, the
Commitment (as defined in the Agreement) is increased to an aggregate amount
of $_______ plus an amount equal to 270 days' interest at the Maximum Rate (as
defined in the Agreement) effective immediately. By copy of this Notice we
also advise __________________, as Issuing and Paying Agent of said
increase in Commitment, as well as ____________, as Dealer.

Pursuant to Section 4(A) of the Agreement, please remit immediately
to us by wire transfer in United States dollars and immediately available
funds so that the same is received by us not later than 3:00 p.m. New York
City time, this date, your non-refundable Commitment increase commitment fee
in the amount of $_______, constituting $5,000 for each $25 million
increment of Commitment increase.

Very truly yours,

CANADIAN IMPERIAL BANK OF COMMERCE,
NEW YORK AGENCY

By: ______________________________
   Name:
   Title

cc: Orange County Administrator
    Orange County Attorney
    [Issuing and Paying Agent]
    [Dealer]
EXHIBIT C
FORM OF NO-ISSUANCE NOTICE

Dated: _______________, ___

First Chicago Trust Company
of New York
14 Wall Street, 8th Floor
New York, New York 10005

Attention: Commercial Paper Production Manager

Re: Line of Credit and Reimbursement Agreement Between
Orange County, Florida (the "County") and Canadian
Imperial Bank of Commerce (the "Bank") dated as of
February 1, 1991 (the "Reimbursement Agreement")

Pursuant to Section 15 of that certain Issuing and Paying Agent
Agreement between your parent company, First National Bank of Chicago, and
Orange County, Florida dated as of February 1, 1991 (the "Issuing and Paying
Agent Agreement") and Section 5.D of the Reimbursement Agreement in connection
with the issuance by the County of its Commercial Paper Notes, Series A, AMT
Series B and Taxable Series C, you are hereby notified that the Bank has
determined that the conditions precedent to the issuance of Notes of the
County are not satisfied.

Upon receipt of this notice, no new Notes shall be authenticated, as
provided in Section 15 of the Issuing and Paying Agent Agreement, provided,
however, that the foregoing notice shall not prohibit you from issuing Notes
authenticated prior to receipt of this notice. This notice shall become
effective upon telephonic confirmation of your receipt hereof and shall remain
effective unless and until notification from the Bank to you that the
conditions precedent to the issuance of Notes by the County have been
satisfied and that this notice is rescinded.

Very truly yours,

CANADIAN IMPERIAL BANK OF COMMERCE,
NEW YORK AGENCY

By: ______________________
   Name: ____________________
   Title: ____________________

cc: Orange County Comptroller
    Orange County Administrator
    Orange County Attorney
    [Dealer]
EXHIBIT E

[FORM OF ISSUING AND PAYING AGENT AGREEMENT]
ISSUING AND PAYING AGENT AGREEMENT

This Agreement dated as of February 1, 1991 between ORANGE COUNTY, FLORIDA (the "County") and First National Bank of Chicago Chicago, Illinois, (the "Paying Agent") in connection with the issuance of the Notes referred to in this Agreement. Capitalized terms not defined herein shall have the meanings set forth in the hereinafter described Resolution.

WITNESSETH

1. Appointment of the Paying Agent. The County has authorized the implementation of a short-term borrowing program in the form of a commercial paper program (the "Commercial Paper Program") pursuant to the County's resolution adopted on February 26, 1991 (the "Authorizing Resolution"). Pursuant to the Authorizing Resolution and resolutions supplemental thereto (collectively, the "Resolution") the County proposes to issue and sell short-term commercial paper in the form of promissory notes (the "Notes"), which will be substantially in the form attached hereto as Exhibit A, and will be placed through such dealer (the "Dealer") as is appointed by the County pursuant to the Resolution. The County hereby requests the Paying Agent to act, on the terms and conditions specified herein, as depository, registrar, and issuing and paying agent for the Notes.

2. Supply of Notes. The County will from time to time furnish the Paying Agent with an adequate supply of Notes, serially numbered and designated as to series, which will have been executed by the manual or facsimile signature of the Chairman of the Board of County Commissioners of the County (the "Chairman") and will have the corporate seal of the County
thereon attested by the manual or facsimile signature of the Clerk to the
Board (the "Clerk"). In addition, the Notes will bear blank spaces on them
in which to insert the registered owner, the CUSIP number (if applicable), the
principal amount, the date of issue, the maturity date, the amount of
principal, the rate and amount of interest (if an interest-bearing Note) due
upon maturity. Additionally, the Notes shall bear thereon a blank Certificate
of Authentication, all as in substantially the form included in Exhibit A.
When any Notes are delivered to the Paying Agent by the County, the Paying
Agent shall execute and deliver to the County a custody receipt provided by
the County therefor and shall hold such Notes for the account of the County in
safekeeping in accordance with its customary practice.

3. Authorized Officers of County. From time to time the County will
furnish the Paying Agent with a certificate of the County in substantially the
form attached hereto as Exhibit "B", certifying the incumbency and specimen
signatures of the Chairman, the Clerk and all Authorized Officers. Until the
Paying Agent receives a subsequent incumbency certificate of the County, the
Paying Agent shall be entitled to rely on the last such certificate delivered
to it for purposes of determining the Chairman, Clerk and Authorized Officers.
The Paying Agent shall not have any responsibility to the County to determine
by whom or by what means a facsimile signature may have been affixed on the
Notes or to determine whether any facsimile or manual signature is genuine if
such facsimile or manual signature resembles the specimen signature(s) filed
with the Paying Agent by a duly authorized officer of the County. Any Note
bearing the manual or facsimile signature of the Chairman and the Clerk on the
date such signatures are affixed shall bind the County after the completion
thereof by the Paying Agent notwithstanding that such persons shall have died or shall have otherwise ceased to hold their offices on the date such Note is countersigned or delivered by the Paying Agent.

4. Completion, Authentication and Delivery of Notes. (a) Upon receipt of an Issuance Request pursuant to Paragraph 5 hereof from an Authorized Officer, the Paying Agent shall confirm that the amount requested to be issued in the Issuance Request, plus the amount of all Notes outstanding, and less the amount of any Notes maturing on the date of issuance requested in the Issuance Request, is not in excess of the Commitment of the Line of Credit in effect on such date (less any amount of Advances and Term Loans which are to be paid from the proceeds of Notes on such date as evidenced by a certification from the County of a transfer authorization for payment of Note proceeds to the Bank). Upon such confirmation, the Paying Agent shall withdraw the necessary Note(s) from safekeeping and, in accordance with such Issuance Request, the Paying Agent shall:

(1) complete each Note as to the principal amount, the registered owner (which may be "Bearer"), the date of issue, the maturity date, the amount of principal, and the amount and rate of interest, if it is an interest-bearing Note, as specified in the Issuance Request;

(2) manually authenticate each Note by any one of the officers or employees of the Paying Agent duly authorized and designated by it for this purpose; and
deliver the Note(s) to the Dealer or the purchaser(s) of the Note(s), which delivery to the Dealer or purchaser(s) shall be against receipt of payment as herein provided or as otherwise provided in such Issuance Request.

The Paying Agent shall make such Notes available to the Dealer at the Dealer's place of business for count and verification by 2:15 p.m. New York time. Upon receipt of payment therefor, the Paying Agent shall release such Notes to the Dealer.

In making the confirmation as to the Commitment under the Line of Credit and outstanding Advances and Term Loans, the Issuing and Paying Agent shall be entitled to rely on the information last received by it from the Bank without any obligation to make further inquiry or investigation. The Issuing and Paying Agent may also assume that any portion of Note proceeds which the County instructs to be transferred to the Bank are to be applied to the payment of Advances or Term Loans.

(b) The Notes shall be issued in registered form, but may be registered to Bearer or any designated payee and the County and the Paying Agent may deem and treat the Bearer (in the case of Notes so registered) or the registered payee thereof as the absolute owner of any such Note for the purpose of receiving payment thereof and for all purposes, and neither the County nor the Paying Agent shall be affected by any notice to the contrary. Title to any Note registered to Bearer will pass by delivery. Any Note(s) not registered to Bearer may be transferred only on the books of County at the principal office of the Paying Agent. Note(s) may be exchanged at such office for a like aggregate principal amount of Note(s) of the same maturity in authorized denominations. No transfer or exchange of any Note(s) (other than
Notes registered to Bearer shall be permitted during the period of 15 business days preceding any payment date of such Note(s). In connection with any transfer or exchange after delivery of such Note, the holder may be required to pay any tax, fee or other charge applicable to such transfer or exchange and any expenses incurred in connection therewith. The County may be required to pay any tax, fee or other charge in connection with the transfer or exchange of any Note and any expenses incurred in connection therewith which are not paid by the holders of the Notes.

(c) Each Note shall have a face amount of not less than $100,000 and will mature no later than 270 days from the date of issuance thereof. The place of payment shall be the address of the Paying Agent's subsidiary, First Chicago Trust Company of New York ("First Chicago Trust") in New York, New York.

(d) Following completion and authentication by the Paying Agent, or on Paying Agent's behalf, of any Note, the Paying Agent directed to deliver such Note to such person or entity (the "Purchaser") as is set forth in the Issuance Request against payment. The County understands that, when Paying Agent is instructed to deliver against payment, delivery of the Notes and the receipt of payment may not be completed simultaneously and Paying Agent shall have no responsibility or liability for the credit risks involved in so delivering such Notes. Accordingly, the Paying Agent is hereby authorized to receive the Purchaser's receipt for the delivery and and at a later time, but on the same day, after the Purchaser has verified the delivery against its purchase agreement with the County, to receive payment from the Purchaser by a wire transfer of immediately available funds for credit to the Note Fund (as that term is defined below). As between the County and the Paying Agent, the County will bear the risk that the Purchaser fails to remit payment.
It is understood that, as a matter of bookkeeping convenience, the Paying Agent may credit the Note Fund with the proceeds of Notes prior to its actual receipt of final payment therefor and that such bookkeeping credits may be reflected on the Paying Agent's books, and otherwise, as "immediately available funds" or "same day funds" or by some other similar characterization. Notwithstanding any such credit or characterization, all such credits shall be conditional upon the Paying Agent's receipt of final payment and may be reversed by the Paying Agent to the extent that such final payment is not received. The County agrees to indemnify and hold the Paying Agent harmless from any reasonable and unforeseeable loss which the Paying Agent may suffer and any expense which the Paying Agent may incur as a result of the failure of any Purchaser to remit payment in full for any Note, and, without limiting the generality of the foregoing, the County agrees that, immediately, upon notification from the Paying Agent of any such failure, the County shall reimburse the Paying Agent in immediately available funds any amount credited to the County in anticipation of receipt of such payment plus any applicable overdraft fees and interest thereon for each day such proceeds remain unreimbursed if such reimbursement is not made by 5 p.m. Chicago time on the day such such amount was credited to the Note Fund by the Paying Agent. The overdraft charges and rate of interest payable by the County to the Paying Agent shall be that provided for on Schedule I attached hereto.

For purposes of this subparagraph (d), payment for any Note shall not be "final" until the Paying Agent shall have received from or for the account of the Purchaser of such Note immediately available funds which under applicable law and rule are irreversible, which are not subject to any security interest, levy or other encumbrance enforceable against the Paying Agent or the County, and which are specifically applicable or determined by
the Paying Agent to be applicable to the payment of such Note. A debit by the Paying Agent to any account of a person to whom or for whose account a Note shall have been delivered shall not constitute final payment to the extent that such debt creates an overdraft or does not otherwise result in the receipt by the Paying Agent of immediately available, irreversible and unencumbered funds.

(e) A copy of each Note authenticated by the Paying Agent shall be promptly mailed by United States mail, first class, postage prepaid to the County by the Paying Agent. The Paying Agent shall furnish the County with such additional information with respect to the carrying out of its duties hereunder as the County from time to time shall reasonably request.

5. Issuance Requests. (a) Prior to 1 p.m. (New York City time) on each issuance date, an Authorized Officer shall provide the Paying Agent with an Issuance Request in writing in substantially the form attached hereto as Exhibit "C", which specifies the issue date, maturity date, principal amount, interest rate (if applicable), interest amount (if applicable), registered owner(s) (which may be "Bearer"), and instructions for the delivery of each Note.

In addition to, and not by way of limiting the Paying Agent's authority, or the authority of any person acting on its behalf, to act on receipt of and in accordance with written instructions, the County hereby authorizes the Paying Agent, from time to time to act on receipt of and in accordance with an Issuance Request received by the Paying Agent or such person either electronically or telephonically from an Authorized Officer as provided in the following paragraphs (b) and (c) respectively.
(b) The County may initiate an Issuance Request electronically pursuant to that certain License Agreement dated as of February __, 1991 between the County and the Paying Agent (the "License Agreement") pursuant to which the Paying Agent has granted to the County a nonexclusive, nontransferable license to use certain software products and the associated printed documentation (the "GAITIR Software"). The Paying Agent shall be entitled to rely on the Issuance Request received electronically through the use of the GAITIR Software and may assume that all such Issuance Requests were transmitted by the County or on the County's behalf, regardless of by whom it was actually transmitted.

(c) Telephonic Issuance Requests shall be given to the Paying Agent by an Authorized Officer at the telephone number specified in writing by the Paying Agent from time to time for such purpose and shall be expressed to be for the attention of any the Paying Agent's officers, employees or agents whose name has been specified in writing for the time being for such purpose by the Paying Agent to the County. Telephonic Issuance Requests to the Paying Agent by an Authorized Officer shall be confirmed in writing by an Authorized Officer within 24 hours of the time such instruction is received by the Paying Agent or on its behalf; provided that, in the event a discrepancy exists between the telephonic instructions and the subsequent confirmation, or in the absence of receiving a written confirmation prior to the time specified in paragraph 5(a) above, the telephonic instructions shall be deemed the proper and controlling instructions and the Paying Agent shall incur no liability for acting in accordance with any such telephonic instructions reasonably believed by it in good faith to have been given by an Authorized Officer. A "written confirmation" may be effected by means of communications directly between electro-mechanical or electronic devices or systems, including transmission by telexc{copier.
6. Proceeds of Sale of the Note(s). All funds received in payment for the purchase of the Note(s) or from the County for payment of the Notes shall be credited to a special purpose account, entitled "Orange County, Florida Note Fund" (the "Note Fund") held by the Paying Agent. From time to time, upon telephonic, tested telex, electronic or written instructions received by the Paying Agent's Money Transfer Unit from the County (including the use of the Paying Agent's FirstCash Money Transfer Services), funds in the Note Fund may be transferred to the County or be used in payment of Note(s) presented for payment upon maturity. Such transfer shall be in accordance with the rules and regulations of the Paying Agent governing demand deposit accounts as provided to the County from time to time.

7. Payment of Matured Note(s). (a) The Paying Agent hereby agrees to serve as paying agent of the County with respect to each Note presented to the Paying Agent or its agent. The County shall on the stated maturity date of a Note or Notes, or, if such maturity date is not a Business Day (as hereinafter defined), on the next succeeding Business Day (such maturity date or next succeeding Business Day, as the case may be, being hereinafter referred to as the "Maturity Date"), deposit or cause to be deposited in the Note Fund an amount in immediately available funds equal to the maturity amount of such Note or Notes. As used herein "Business Day" means (i) any day excluding Saturday, Sunday and any day on which national banks in the States of Florida or New York are authorized or required by law or executive order to close, or (ii) a day on which the New York Stock Exchange is closed.

(b) The Paying Agent 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 matured Note upon presentation thereof. Notes presented on or before 3:00 p.m., New York time,
shall be paid in immediately available funds on or before the close of business on the Maturity Date thereof. Notes presented after 3:00 p.m., New York time, shall be paid in immediately available funds on the next succeeding Business Day (without the accrual of additional interest thereon). The Paying Agent is further authorized and instructed by the County to charge 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 Note presented to the Paying Agent prior to 3:00 p.m. New York time on the Maturity Date of such Note the Paying Agent may pay the Note, thus creating an overdraft for the account of the County, which overdraft shall be charged to the Note Fund, but in no case shall the Paying Agent be obligated to pay any Note unless and until there are sufficient collected fund in the Note Fund for that purpose or to extend credit to the County.

(d) The amount of any resulting overdraft shall represent an overdraft advance by the Paying Agent to the County to be promptly repaid by the County, and if not repaid by 5:00 p.m. New York time of the day such overdraft is created shall be repaid upon demand therefor together with any applicable overdraft charges and interest on such advance for each day such advance remains outstanding. The overdraft charges and rate of interest payable by the County to the Paying Agent shall be that provided for on the attached Schedule I. Notwithstanding anything to the contrary herein, the County undertakes to maintain sufficient immediately available funds in the Note Fund on the date payment of any Notes is due to permit the Paying Agent to pay such Notes on time.
8. **Reliance on Instructions.** The Paying Agent shall incur no liability to the County in acting hereunder upon telephonic or other instructions contemplated hereby (including facsimile transmissions and the GAITIR Software) which the recipient thereof believed in good faith to have been given by a proper officer of the County. In the event a discrepancy exists between the telephonic instructions and the written confirmation, or in the absence of receiving a written confirmation, the telephonic instructions as understood by the Paying Agent will be deemed the controlling and proper instructions.

9. **Cancellation of Note(s).** The Paying Agent will in due course cancel Note(s) presented for payment or exchange and return such cancelled Notes to the County. Promptly upon the written request of the County, the Paying Agent agrees to return to the County all Note(s) in its possession at the time of such request.

10. **Representation and Warranties of the County.** Each instruction given to the Paying Agent in accordance with paragraph 4 hereof shall constitute a representation and warranty to the Paying Agent by the County that (a) the issuance and delivery of the Notes have been duly and validly authorized by the County and will not violate applicable federal or state securities laws; (b) such Notes, when completed, countersigned and delivered pursuant hereto, will constitute the legal, valid and binding obligations of the County; and (c) the Paying Agent's appointment to act for the County hereunder has been duly authorized by all necessary corporate action of the County.
11. Notices; Addresses. Except as provided herein for the electronic or telephone transmission of Issuance Requests, 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 by courier service (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 to the addresses indicated below:

If to the Paying Agent: The First National Bank of Chicago
One First National Plaza
Suite 0122, WIEBL-9
Chicago, Illinois 60670-0122
Attn: Commercial Paper
Product Manager

Telephone: (312) 407-1489
Telecopier: (312) 407-1708

If to the County: Orange County, Florida
201 South Rosalind Avenue
Orlando, Florida 32801
Attention: Orange County Comptroller
Telephone: (407) 836-5715
Telecopy: (407) 836-5599

With a copy of each such notice to be given or delivered to the Office of the County Attorney and County Administrator at the same address.

The Paying Agent will advise the County from time to time in writing of the individuals of the Paying Agent generally responsible for the administration of this Agreement.
12. Information Furnished by the Paying Agent. Upon the reasonable request of the County, given at any time and from time to time, the Paying Agent shall promptly provide the County with information with respect to the Note(s) issued and paid hereunder. Such request shall be in written form and shall include the note number, principal amount, date of issue, maturity date and amount of interest of each Note which has been issued or paid by the Paying Agent, and for which the request is being made. The Paying Agent and the County shall discuss from time to time the extent to which such information is reasonably available and the times at which the Paying Agent can reasonably furnish such information.

13. Liability. The Paying Agent shall not be liable for any act or omission hereunder except in the case of its own negligence or willful misconduct or the negligence or willful misconduct of its agents and the incorrect imprinting of interest rates on the Notes whether or not the result of negligence or willful misconduct of the Paying Agent. The duties and obligations of the Paying Agent shall be determined by the express provisions of this Agreement and the Paying Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth herein and no implied covenants shall be read into this Agreement against the Paying Agent. The Paying Agent shall not be required to ascertain whether any issuance or sale of Note(s) (or any amendment or termination of this Agreement) is in compliance with any other agreement to which the County is a party (whether or not the Paying Agent is also a party to such other agreement) except as otherwise provided in paragraph 4 and 15 herein with respect to the Resolution and the Reimbursement Agreement.
14. **Indemnification.** To the extent permitted by law, the County agrees to indemnify and hold harmless the Paying Agent from and against all liabilities, losses and expenses (including reasonable legal fees and expenses) relating to or arising out of its acting in any capacity hereunder, except liabilities, losses and expenses arising out of the negligence or willful misconduct of the Paying Agent. In acting with respect to the Notes, and generally in acting under the provisions hereof, the Paying Agent will be required by the County to perform only such duties as are specifically set forth herein and this Agreement shall not be construed to subject the Paying Agent to any implied covenants or obligations. Except in the case of the Paying Agent's negligence or willful misconduct, the Paying Agent shall not be liable to the County for any action taken or omitted by the Paying Agent and reasonably believed by the Paying Agent to be authorized or within the powers conferred upon the Paying Agent hereby and in no event shall the Paying Agent be liable for consequential, indirect or special damages, even if the Paying Agent has been advised of the possibility of such damages. The Paying Agent shall also not be liable for any action taken, in the event and to the extent that the taking of such action or such failure arises out of or is caused by mechanical breakdown, computer or system failure or other failure of equipment, failure or malfunctioning of any communications media for whatever reason, provided that the Paying Agent undertakes to use reasonable efforts to cure any such failure or breakdown of equipment and that such breakdown, failure or malfunctioning was not caused by the negligence or misconduct of the Paying Agent. This indemnity shall survive termination of this Agreement.
15. **No-Issuance Notice.** It is understood that in the event that a No-Issuance Notice is actually received by the Paying Agent in substantially the form attached hereto as Exhibit "D", the Paying Agent will forthwith cease to authenticate any Notes hereunder unless and until such No-Issuance is rescinded; provided, however, that no such No-Issuance Notice shall prevent the Paying Agent from issuing Notes authenticated prior to receipt of the No-Issuance Notice. Any No-Issuance Request shall be sent to the Paying Agent by telecopy, facsimile or electronic transmission or otherwise delivered, promptly confirmed by telephone, as follows:

First Chicago Trust Company of New York  
14 Wall Street 8th Floor  
New York, New York 10005  
Attention: Commercial Paper Production Manager  
Telephone: (212) 240-8862  
Telecopy: (212) 240-8822  
(212) 240-8823

Any such No-Issuance Notice shall be deemed to have been received by the Paying Agent upon telephonic confirmation of communication of such notice through the use of the GAITIR Software or if sent by telecopy, facsimile or electronic transmission to the above upon telephonic confirmation of receipt by the Paying Agent.

16. **No Right of Set Off.** The Paying Agent hereby waives, to the fullest extent permitted by law, any right to set off and apply any deposits (general or special, time or demand, provisional or final) at any time held, or other indebtedness at any time owing by the Paying Agent at any of its branches or offices to or for the credit or the account of the County, against any and all of the obligations of the County now or hereafter existing under this Agreement, except to the extent expressly permitted hereby or the prior consent of the County is obtained.
17. **Source of Payment for Amounts Due Paying Agent.** Any amount due to the Paying Agent for fees and expenses hereunder (the "Paying Agent Obligations") shall be payable solely from the Pledged Funds identified in the Resolution. Said Paying Agent Obligations shall not be or constitute general obligations or indebtedness of the County within the meaning of any state constitutional, statutory, charter or code provision or limitation and shall not be payable from the general funds of the County, but shall be special and limited obligations of the County payable solely from the Pledged Funds as herein provided subject to any pledge thereof under the Resolution and subordinate to the Notes and interest of the Bank as provided in the Resolution. The Paying Agent shall never have the right to require or compel the exercise of the ad valorem taxing power of the County, or taxation in any form on any real or personal property of or in the County, to pay the Paying Agent Obligations.

18. **Benefit of Agreement.** This Agreement is solely for the benefit of the parties hereto and no other person shall acquire or have any right under or by virtue hereof; provided, however, that the Paying Agent's obligations under Section 15 hereof shall be deemed to be for the benefit of the Bank.

19. **Termination.** This Agreement may be terminated at any time by either party by 60 days' written notice to the other but such termination shall not affect the respective liabilities of the parties hereunder arising prior to such termination; provided, however, that to the extent there are then outstanding any Notes, such Notes shall remain valid obligations of the County notwithstanding such termination, and shall continue to be subject to the provisions of this Agreement and, provided further, that 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 Paying Agent shall give the County such 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 Issuing and Paying Agent has been appointed under the Resolution with respect to such Notes). Upon receipt of a termination notice, the Paying Agent will promptly return to the County all blank Notes held by it properly cancelled.

20. Miscellaneous.

(a) The fee for the Paying Agent's services hereunder shall be as provided on the attached Schedule I, and shall be payable by the County in accordance with such Schedule I.

(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.

(c) Except as otherwise provided herein, the Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents, including, without limitation, First Chicago Trust. Any duties so performed or powers so executed by or through agents shall be deemed to have been performed or executed by the Paying Agent.

(d) The Paying Agent, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights the Paying Agent would have if the Paying Agent were not acting hereunder.

(e) The Paying Agent shall be under no liability for interest on any moneys received by the Paying Agent hereunder except such as the Paying Agent may agree with the County to pay thereon.
(f) Except as otherwise expressly provided herein, whenever, in the administration of this Agreement, the Paying Agent shall deem it necessary that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate or instructions of an Authorized Officer and such certificate or instructions shall be full warranty to the Paying Agent for any action taken, suffered or omitted under the provisions of this Agreement in good faith reliance thereon.

(g) Any corporation into which the Paying Agent may be merged, converted or with which the Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, shall succeed to all the Paying Agent's 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.

(h) The Paying Agent's countersignature of a Note shall be for authentication purposes only, and neither the Paying Agent nor anyone countersigning on its behalf shall have any liability on a Note. Except with respect to the Paying Agent's own actions in completing and authenticating the Notes pursuant to Issuance Requests, the Paying Agent shall not be liable for the authorization, validity or legality of any Note delivered by the Paying Agent in accordance with an Issuance Request.

(i) The County shall bear the sole risk of wastage of Notes as a result of administrative or operational errors during the process of their completion pursuant to this Agreement, other than errors attributable to the Paying Agent's negligence or willful misconduct. The County shall maintain
with the Paying Agent at all times a supply of Notes sufficient to enable the
Paying Agent to perform the operations contemplated by this Agreement. The
Paying Agent shall forward to the County the original and all copies of any
spoiled, mutilated, or incorrectly completed Note, properly cancelled.

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

22. Counterparts. 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.

23. Governing Law. This Agreement is to be delivered and performed
in, and shall be construed and enforced in accordance with, and the rights of
the parties shall be governed by, the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to
be executed on their behalf by officers duly authorized thereunto, all as of
the day and year first-above written.

FIRST NATIONAL BANK OF CHICAGO

By: __________________________
    Title: _______________________

ORANGE COUNTY, FLORIDA

By: __________________________
    Title: _______________________

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EXHIBIT "A"

FORM OF NOTE

Exhibit "A-1"

UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY
COMMERCIAL PAPER NOTE
[AMT] SERIES [A] [B]

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Interest Amount</th>
</tr>
</thead>
</table>

Registered Holder:

ORANGE COUNTY, FLORIDA (herein called the "County"), a public body corporate and politic created and existing under and by virtue of the laws of the State of Florida, for value received, hereby promises to pay to the registered holder identified above called the "Holder"), on the Maturity Date identified above, but solely from the funds hereinafter mentioned, the Principal Amount identified above, together with interest on said Principal Amount at the Interest Rate per annum (calculated on the basis of a year containing 365 days for actual number days elapsed) identified above, upon the presentation and surrender hereof at _______________, New York, New York (the "Issuing and Paying Agent"). The principal of and interest on this Note shall be payable in lawful money of the United States of America on the Maturity Date if presented to the Issuing and Paying Agent no later than 3:00 p.m., New York City time, on such date, and on the Business Day immediately succeeding the Maturity Date if presented to the Issuing and Paying Agent later than 3:00 p.m., New York City time on the Maturity Date.

This Note is one of a duly authorized issue of commercial paper notes of the County (the "Notes") issued pursuant to the terms of a Resolution (the "Resolution") adopted by the Board of County Commissioners of the County on February 26, 1991, as supplemented to finance the cost of the acquisition, construction and equipping of certain capital improvement projects (collectively, the "Project"), pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 125, Florida Statutes, the Charter of the County, and other applicable provisions of law. This Note shall be payable solely from and secured by a lien upon and pledge of the proceeds of Notes issued to retire this Note, a lien upon and pledge of the Non-Ad Valorem Revenues of the
County budgeted and appropriated by the County for such purpose in each year and deposited into any of the funds or accounts held under the Resolution (except any amounts necessary to pay any required rebate to the United States government) (the "Pledged Funds"), and from amounts available to the County under the Line of Credit dated as February 1, 1991, issued by and between the County and Canadian Imperial Bank of Commerce (New York Agency) (the "Line of Credit"). Reference is made to the Resolution for the provisions, among others, relating to the terms of payment of this Note, the custody and application of the proceeds of the Notes, the rights and remedies of the Holder of this Note and the extent of and limitations on the County's rights, duties and obligations, to all of which provisions the Holder hereof assents by acceptance hereof.

This Note shall not be deemed to constitute a debt or a pledge of the faith and credit of the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, and it is expressly agreed by the Holder of this Note that such Holder shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of and interest on this Note or for any payment of any other amounts provided for in the Resolution.

This Note may be registered to Bearer or any designated payee. Title to any Note registered to Bearer shall pass by delivery. If not registered to Bearer, this Note may be transferred only upon the books of the County kept by the Registrar upon surrender thereof at the principal office of the Registrar with an assignment duly executed by the registered Holder or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such transfer, as provided in the Resolution. Upon any such transfer, there shall be executed in the name of the transferee, and the Registrar shall deliver, a new registered Note or Notes of authorized denominations and in the same aggregate principal amount, series, maturity and interest rate as this Note.

In like manner, subject to such conditions and upon the payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, the registered Holder of any Note or Notes may surrender the same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered bonds in authorized denominations and of the same series, maturity and interest rate as this Note.

It is further agreed between the County and the Holder of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon any property of or in the County, but shall be payable only from proceeds of other Notes, the Pledged Funds and funds available under the Line of Credit in the manner and to the extent provided above and described in the Resolution and the Line of Credit.
This Note is and has all the qualities and incidents of a negotiable instrument under the law merchant and the Uniform Commercial Code -- Investment Securities Law of the State of Florida.

This Note shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose until the Certificate of Authentication endorsed hereon shall have been duly signed by the Issuing and Paying Agent.

IN WITNESS WHEREOF, Orange County, Florida, has issued this Note and caused the same to be signed by the Chairman and attested and countersigned by the Comptroller/Clerk to the Board of County Commissioners, and its corporate seal to be reproduced hereon, all as of the Dated Date identified above.

ORANGE COUNTY, FLORIDA

(SEAL)

By____________________ __
Chairman, Board of
County Commissioners

ATTESTED AND COUNTERSIGNED:

By____________________
Comptroller/Clerk to the
Board of County Commissioners

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes designated in and executed under the within mentioned Resolution.

FIRST NATIONAL BANK OF CHICAGO,
as Issuing and Paying Agent

By____________________
Authorized Signatory

or
FIRST CHICAGO TRUST COMPANY OF NEW YORK,
on behalf of the Issuing and Paying Agent

By ____________________________________________
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to (PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) the within note and does hereby irrevocably constitute and appoint ___________________ as his agent to transfer the note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________

Signature guaranteed:

(Commercial Bank, Trust Company or Member of National Securities Exchange)

NOTICE: The signature to this assignment must correspond with the name of the registered Holder as it appears upon the face of the within note in every particular, without alteration or enlargement or change whatever.

(Authorized Officer)
UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY
COMMERCIAL PAPER NOTE
TAXABLE SERIES C

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Maturity Date</th>
<th>Principal Amount</th>
</tr>
</thead>
</table>

Registered Holder:

ORANGE COUNTY, FLORIDA (herein called the "County"), a public body corporate and politic created and existing under and by virtue of the laws of the State of Florida, for value received, hereby promises to pay to the registered holder identified above (herein called the "Holder"), on the Maturity Date identified above, but solely from the funds hereinafter mentioned, the Principal Amount identified above, upon the presentation and surrender hereof at

, New York, New York (the "Issuing and Paying Agent"). This Note shall be payable in lawful money of the United States of America on the Maturity Date if presented to the Issuing and Paying Agent no later than 3:00 p.m., New York City time, on such date, and on the Business Day immediately succeeding the Maturity Date if presented to the Issuing and Paying Agent later than 3:00 p.m., New York City time on the Maturity Date. This Note shall not bear interest.

This Note is one of a duly authorized issue of commercial paper notes of the County (the "Notes") issued pursuant to the terms of a Resolution (the "Resolution") adopted by the Board of County Commissioners of the County on February 26, 1991, as supplemented, to finance the cost of the acquisition, construction and equipping of certain capital improvement projects (collectively, the "Project"), pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 125, Florida Statutes, the Charter of the County, and other applicable provisions of law. This Note shall be payable solely from and secured by a lien upon and pledge of the proceeds of Notes issued to retire this Note, a lien upon and pledge of the Non-Ad Valorem Revenues of the County budgeted and appropriated by the County for such purpose in each year and deposited into any of the funds or accounts held under the Resolution (except any amounts necessary to pay any required rebate to the United States government) (the "Pledged Funds"), and from amounts available to the County under a Line of Credit dated as of February 1, 1991, by and between the County
and Canadian Imperial Bank of Commerce (New York Agency) (the "Line of Credit"). Reference is made to the Resolution for the provisions, among others, relating to the terms of payment of this Note, the custody and application of the proceeds of the Notes, the rights and remedies of the Holder of this Note and the extent of and limitations on the County's rights, duties and obligations, to all of which provisions the Holder hereof assents by acceptance hereof.

This Note shall not be deemed to constitute a debt or a pledge of the faith and credit of the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, and it is expressly agreed by the Holder of this Note that such Holder shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of this Note or for any payment of any other amounts provided for in the Note Resolution.

This Note may be registered to Bearer or any designated payee. Title to any Note registered to Bearer shall pass by delivery. If not registered to Bearer, this Note may be transferred only upon the books of the County kept by the Registrar upon surrender thereof at the principal office of the Registrar with an assignment duly executed by the registered Holder or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such transfer, as provided in the Resolution. Upon any such transfer, there shall be executed in the name of the transferee, and the Registrar shall deliver, a new registered Note or Notes of authorized denominations and in the same aggregate principal amount, series, maturity and interest rate as this Note.

In like manner, subject to such conditions and upon the payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, the registered Holder of any Note or Notes may surrender the same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered bonds in authorized denominations and of the same series, maturity and interest rate as this Note.

It is further agreed between the County and the Holder of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon any property of or in the County, but shall be payable only from proceeds of other Notes, the Pledged Revenues and funds available under the Line of Credit in the manner and to the extent provided above and described in the Resolution and the Line of Credit.

This Note is and has all the qualities and incidents of a negotiable instrument under the law merchant and the Uniform Commercial Code -- Investment Securities Law of the State of Florida.

This Note shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose until the Certificate of Authentication endorsed hereon shall have been duly signed by the Issuing and Paying Agent.

- 25 -
IN WITNESS WHEREOF, Orange County, Florida, has issued this Note and caused the same to be signed by the Chairman and attested and countersigned by the Comptroller/Clerk to the Board of County Commissioners, and its corporate seal to be reproduced hereon, all as of the Dated Date identified above.

ORANGE COUNTY, FLORIDA

(SEAL)

By____________________
Chairman, Board of
County Commissioners

ATTESTED AND COUNTERSIGNED:

By__________________
Comptroller/Clerk to the
Board of County Commissioners

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes designated in and executed under the within mentioned Resolution.

FIRST NATIONAL BANK OF CHICAGO,
as Issuing and Paying Agent

By____________________
Authorized Signatory

or

FIRST CHICAGO TRUST COMPANY OF
NEW YORK,
on behalf of the Issuing and Paying Agent

By____________________
Authorized Signatory

-26-
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to (PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) the within note and does hereby irrevocably constitute and appoint as his agent to transfer the note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ____________

Signature guaranteed:

(Commercial Bank, Trust Company or Member of National Securities Exchange)

NOTICE: The signature to this assignment must correspond with the name of the registered Holder as it appears upon the face of the within note in every particular, without alteration or enlargement or change whatever.

(Authorized Officer)
INCUMBENCY CERTIFICATE

I, Martha Haynie, Comptroller, DO HEREBY CERTIFY that I am the duly elected Comptroller of Orange County, Florida and serve as Clerk to the Board of County Commissioners of Orange County, Florida, a political subdivision of the State of Florida (the "County") and that I am in possession of its official minutes.

I 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, and (b) authorized to act and to give instructions and notices on behalf of the County pursuant to the Issuance and Paying Agent Agreement, dated as of February 1, 1991, between the County and First National Bank of Chicago, and that the signature set forth opposite the name of such person is his/her genuine signature:

<table>
<thead>
<tr>
<th>OFFICER</th>
<th>TITLE</th>
<th>SIGNATURE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linda W. Chapin</td>
<td>Chairman</td>
<td></td>
</tr>
<tr>
<td>Roger Neiswender</td>
<td>County Administrator</td>
<td></td>
</tr>
<tr>
<td>Jean C. Bennett</td>
<td>Assistant County Administrator</td>
<td></td>
</tr>
<tr>
<td>James Moye</td>
<td>Chief Deputy Comptroller</td>
<td></td>
</tr>
<tr>
<td>Steven Alexander</td>
<td>Investment Manager Finance Department</td>
<td></td>
</tr>
</tbody>
</table>

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _____, 1991.

Comptroller/Clerk to the Board of County Commissioners
EXHIBIT "C"

FORM OF ISSUANCE REQUEST

Orange County, Florida
Commercial Paper Notes, Series __
Dated __________, 199__

ISSUANCE REQUEST

To: First National Bank
of Chicago
Chicago, Illinois

Pursuant to Section 2.07 of Resolution No. ____ (the "Authorizing Resolution") of the Board of County Commissioners (the "Board") of Orange County, Florida (the "County"), as supplemented by Resolution No. ____ of the Board (the "Supplemental Resolution"), and Paragraph 5 of the Issuing and Paying Agent Agreement dated as of February 1, 1991 (the "Issuing Agreement") between the County and First National Bank of Chicago (the "Agent"), the undersigned authorized officer of the County hereby instructs you to act as follows in connection with the initial issuance of commercial paper notes under the Authorizing Resolution:

A. As Agent, you are to complete, authenticate and deliver on behalf of the County on this date certain commercial paper notes (the "Notes") held by you in safekeeping and authorized by the Authorizing Resolution in accordance with the following:

1. Completion. You are to complete the Notes by inserting the following information in the appropriate spaces:

<table>
<thead>
<tr>
<th>Registered Owner</th>
<th>Series Designation</th>
<th>Date of Notes</th>
<th>Principal Amount</th>
<th>Maturity Date</th>
<th>Interest Rate</th>
<th>Interest Amount</th>
</tr>
</thead>
</table>

2. Authentication: After completing the Notes in accordance with the above instructions, you are to cause the certificate of authentication to be executed.
3. **Delivery:** After completing and authenticating the Notes in accordance with the above instructions, you are to deliver the Notes, against payment therefor in immediately available funds and in accordance with Paragraph 4 of the Issuing and Paying Agent Agreement, to Morgan Stanley & Co., New York, New York as Dealer at _______________________.

B. The County hereby makes the following Certifications, with respect to the issuance of the Notes:

1. An itemization of the Cost of the applicable portion of the Project is set forth on Schedule A attached hereto and by this reference made a part hereof.

2. The representations of the County set forth in Section 6 of the Reimbursement Agreement (except any representations that by their terms relate only to a particular date) are hereby reaffirmed.

3. To the knowledge of the undersigned Authorized Officer of the County, the County is not in default in the performance or observance of any of the covenants, conditions, agreements or provisions of Authorizing Resolution or the Reimbursement Agreement and that no obligation issued or guaranteed by the County is in default or has been in default any time after December 31, 1975, as to principal or interest.

4. The interest rate(s) stated above complies with applicable interest rate limitations under Florida Law.

C. Capitalized terms used in Issuance Request and not otherwise defined herein shall have the meanings set forth in the Issuing and Paying Agent Agreement.

Date: __________, 199_  
Name: ____________________________  
Title: ____________________________
SCHEDULE A

Itemization of Cost of Project Financed with Notes
EXHIBIT "D"

FORM OF NO-ISSUANCE NOTICE
EXHIBIT D
FORM OF NO-ISSUANCE NOTICE

Dated: ___________ , ___________

First Chicago Trust Company
of New York
14 Wall Street, 8th Floor
New York, New York 10005

Attention: Commercial Paper Production Manager

Re: Line of Credit and Reimbursement Agreement Between
Orange County, Florida (the "County") and Canadian
Imperial Bank of Commerce (the "Bank") dated as of
February 1, 1991 (the "Reimbursement Agreement")

Pursuant to Section 15 of that certain Issuing and Paying Agent
Agreement between your parent company, First National Bank of Chicago, and
Orange County, Florida dated as of February 1, 1991 (the "Issuing and Paying
Agent Agreement") and Section 5.D of the Reimbursement Agreement in connection
with the issuance by the County of its Commercial Paper Notes, Series A, AMT
Series B and Taxable Series C, you are hereby notified that the Bank has
determined that the conditions precedent to the issuance of Notes of the
County are not satisfied.

Upon receipt of this notice, no new Notes shall be authenticated, as
provided in Section 15 of the Issuing and Paying Agent Agreement, provided,
however, that the foregoing notice shall not prohibit you from issuing Notes
authenticated prior to receipt of this notice. This notice shall become
effective upon telephonic confirmation of your receipt hereof and shall remain
effective unless and until notification from the Bank to you that the
conditions precedent to the issuance of Notes by the County have been
satisfied and that this notice is rescinded.

Very truly yours,

CANADIAN IMPERIAL BANK OF COMMERCE,
NEW YORK AGENCY

By: ____________________________
Name:
Title:

cc: Orange County Comptroller
Orange County Administrator
Orange County Attorney
[Dealer]
SCHEDULE I

SCHEDULE OF FEES AND PAYMENTS
Below you will find the costs associated with the fixed and variable components of issuance through First Chicago.

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>UNIT PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED (MONTHLY)</td>
<td></td>
</tr>
<tr>
<td>DDA Account Maintenance</td>
<td>$27.50</td>
</tr>
<tr>
<td>GAITIR Software Fee</td>
<td>130.00</td>
</tr>
<tr>
<td>Outstandings Monitoring Fee</td>
<td>175.00</td>
</tr>
<tr>
<td>VARIABLE</td>
<td></td>
</tr>
<tr>
<td>Note Issuance*</td>
<td>15.00</td>
</tr>
<tr>
<td>Incoming Money Transfers</td>
<td>6.75</td>
</tr>
<tr>
<td>DDA Debits/Credits</td>
<td>.60</td>
</tr>
</tbody>
</table>

* This per note fee is a "round trip" fee covering both issuance and redemption of the note. If less than 10 notes are issued in any one month, a minimum fee of $150 is assessed.
OVERDRAFT CHARGES
(The First National Bank of Chicago)

In an instance in which you experience an overdraft for which First Chicago is not responsible, the following fees will apply:

1. A service charge of $35 for every **business** day the **available** balance in your account is negative.

2A. An **interest charge** on your monthly account analysis if the average **available** balance is negative:

   \[
   \text{Avg. Net} \quad \text{Corporate} \quad \text{Days in} \quad \frac{360}{365} \\
   \text{Avail. Balance} \times \text{Base Rate} \times \text{Month} \times \text{Days/Year}
   \]

   This interest charge will be assessed only if your average available balance for the month for all accounts in your "Account Analysis" relationship is negative. Thus an overdraft for just one day in your commercial paper account can be covered by positive balances (a) in other accounts or (b) in the same account on other days.

   OR

2B. A daily **interest charge** for each **calendar** day the **available** overdraft in your accounts exceeds $300,000. The daily interest charge is applied to the available balance across all the accounts in your relationship group.

   \[
   \text{[Daily Available Balance]} \times \text{[CBR} - \text{ECR]} \times \frac{360}{365} \text{Days/Year}
   \]

   First Chicago will charge you whichever of the amounts in 2A or 2B is higher for the month.

3. An "**Overdraft Reserve Expense**" for each **calendar** day you have a negative **book** balance in your account:

   \[
   \text{Book Overdraft Balance} \times 12\% \times \text{Earnings} \times \frac{365}{365} \text{Days/Year}
   \]

   First Chicago will charge you this amount if it is higher than the amount calculated in 2A or 2B.