Interest at the Auction Rate shall be computed on the basis of a 360-day year for the actual number of days elapsed.

Interest shall be payable (but solely out of the revenues hereinafter described) on overdue principal on this warrant and (to the extent legally enforceable) on any overdue installment of interest on this warrant at the rate of interest last applicable to this warrant when such overdue principal or interest became delinquent.

Interest on this warrant shall be payable in arrears on the following dates (each such date being herein called an "Interest Payment Date"): (i) for an Auction Period of 91 days or less, the Business Day immediately succeeding such Auction Period and (ii) for an Auction Period of more than 91 days, each 13th Thursday after the first day of such Auction Period and the Business Day immediately succeeding such Auction Period.

If any Interest Payment Date is not a Business Day, the interest due on such date shall be payable on the next succeeding Business Day with the same effect as if payment was made on such Interest Payment Date.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture hereinafter referred to, be paid to the person in whose name this warrant is registered at the close of business on the Regular Record Date for such interest, which shall be the Business Day next preceding any Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Regular Record Date, and shall be paid to the person in whose name this warrant is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice of such Special Record Date being given to Holders of the Series 2003-C Warrants not less than 10 days prior to such Special Record Date.

Payment of principal, premium (if applicable) and interest on this warrant and payment of the Purchase Price of this warrant due upon mandatory tender shall be made by the applicable method specified in the Indenture. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

This warrant is one of a duly authorized issue or series of warrants authorized to be issued in the aggregate principal amount of $1,052,025,000 and designated Sewer Revenue Refunding Warrants, Series 2003-C (the "Series 2003-C Warrants"). The Series 2003-C Warrants have been issued, on a parity with the Outstanding Parity Securities hereinafter referred to, under a Trust Indenture dated as of February 1, 1997 (the "Original Indenture"), between the County and The Bank of New York, Birmingham, Alabama, as Trustee (herein, in such capacity, together with its successors in trust, called the "Trustee"), as supplemented and amended by a First Supplemental Indenture dated as of March 1, 1997 (the "First Supplemental Indenture"), by a Second Supplemental Indenture dated

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as of March 1, 1999 (the "Second Supplemental Indenture"), by a Third Supplemental Indenture dated as of March 1, 2001 (the "Third Supplemental Indenture"), by a Fourth Supplemental Indenture dated as of February 1, 2002 (the "Fourth Supplemental Indenture"), by a Fifth Supplemental Indenture dated as of September 1, 2002 (the "Fifth Supplemental Indenture"), by a Sixth Supplemental Indenture dated as of October 1, 2002 (the "Sixth Supplemental Indenture"), by a Seventh Supplemental Indenture dated as of November 1, 2002 (the "Seventh Supplemental Indenture"), by an Eighth Supplemental Indenture dated as of January 1, 2003 (the "Eighth Supplemental Indenture"), by a Ninth Supplemental Indenture dated as of April 1, 2003 (the "Ninth Supplemental Indenture"), and by a Tenth Supplemental Indenture dated as of August 1, 2003 (the "Tenth Supplemental Indenture"). The County has heretofore issued under the Original Indenture, as supplemented and amended by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplemental Indentures, (i) $211,040,000 principal amount of its Sewer Revenue Refunding Warrants, Series 1997-A, dated February 1, 1997, (ii) $296,395,000 principal amount of Sewer Revenue Warrants, Series 1997-D, dated March 1, 1997, (iii) $952,695,000 principal amount of Sewer Revenue Capital Improvement Warrants, Series 1999-A, dated March 1, 1999, (iv) $275,000,000 principal amount of Sewer Revenue Capital Improvement Warrants, Series 2001-A, dated March 1, 2001, (v) $110,000,000 principal amount of Sewer Revenue Capital Improvement Warrants, Series 2002-A, dated March 6, 2002, (vi) $540,000,000 principal amount of Sewer Revenue Capital Improvement Warrants, Series 2002-B, dated September 1, 2002, (vii) $839,500,000 principal amount of Sewer Revenue Refunding Warrants, Series 2002-C, dated October 25, 2002, (viii) $475,000,000 principal amount of Sewer Revenue Capital Improvement Warrants, Series 2002-D, dated November 1, 2002, (ix) $41,820,000 principal amount Sewer Revenue Refunding Warrant, Series 2003-A, dated January 9, 2003 and (x) $1,155,765,000 principal amount Sewer Revenue Refunding Warrants, Series 2003-B (all of said warrants which are now outstanding being herein together called the "Outstanding Parity Securities"). As used herein, the term "Indenture" means the Original Indenture as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture and the Tenth Supplemental Indenture. Reference is hereby made to the Indenture for a more complete description of the rights of the owners of the Series 2003-C Warrants and of the Trustee and of the County with respect to the County's sanitary sewer system (herein called the "System") and the revenues therefrom, the terms and conditions upon which the Series 2003-C Warrants are issued, and the terms and conditions upon which any Additional Parity Securities may be issued under the Indenture. Each owner of this warrant, by the acceptance hereof, shall be deemed to assent to the provisions of the Indenture. A copy of the Indenture is on file at the Office of the Trustee.

The Trustee will serve as the initial Tender Agent under the Indenture until a successor is appointed in accordance with the terms of the Indenture.

Interest Rate Provisions

THE AUCTION PERIOD, THE AUCTION RATE, THE SELECTION OF THE METHOD OF DETERMINING THE RATE AND DATES OF PAYMENT OF INTEREST ON THE SERIES 2003-C WARRANTS BEARING THE AUCTION RATE AND THE AUCTION PROCEDURES RELATED THERETO WILL BE DETERMINED UPON THE TERMS AND CONDITIONS, INCLUDING REQUIRED NOTICES THEREOF TO THE OWNERS, DESCRIBED IN THE INDENTURE, TO WHICH PROVISIONS SPECIFIC REFERENCE IS HEREBY MADE AND ALL OF WHICH PROVISIONS ARE HEREBY SPECIFICALLY INCORPORATED HEREIN BY REFERENCE.

During any Auction Rate Period, the affected Series 2003-C Warrants shall bear interest at an Auction Rate. The initial Auction Rate for the initial Auction Period for each affected subseries of the Series 2003-C Warrants shall be as set forth in the Indenture. After the expiration of the initial Auction Period for each such subseries of Series 2003-C Warrants, each Auction Period immediately succeeding such initial Auction Period shall be a Standard Auction Period. The Auction Rate for any initial Auction Period immediately after any Change in the Interest Rate Mode to an Auction Rate for an Auction Rate Period, shall be the rate of interest per annum certified to the Trustee by the Remarketing Agent on a date not later than the effective date of such Change in the Interest Rate Mode as the minimum rate of interest which, in the opinion of the Remarketing Agent, would be necessary as of such date to market Auction Rate Warrants in a secondary market transaction at a price equal to the principal amount thereof. For any other Auction Period, the Auction Rate shall be the rate of interest per annum that results from implementation of the Auction Procedures. The Auction Procedures are set forth in Article III of the Tenth Supplemental Indenture.

Series 2003-C Warrants may also bear interest to but not including the Fixed Rate Conversion Date at one of the following interest rates (each, an "Adjustable Rate") at the times and in the manner set forth in the Indenture: a Commercial Paper Rate, a Daily Rate, a Weekly Rate or a Term Rate.

Conversion of Interest Rate Modes

Prior to the Fixed Rate Conversion Date, all or any portion of Series 2003-C Warrants shall cease to bear interest at the Adjustable Rate then borne by such warrants and shall bear interest at such different Adjustable Rate as shall be specified by the County, or, if so specified by the County, the interest rate applicable to all Series 2003-C Warrants may be converted to a Fixed Rate specified in accordance with the terms and subject to the conditions set forth in the Tenth Supplemental Indenture.

If any condition to the establishment of a different Adjustable Rate or Rates is not met on any date, then the mandatory tender that is scheduled to occur in connection with such conversion shall not take place, and this Series 2003-C Warrant shall continue to bear interest at the Adjustable Rate

then borne by this Series 2003-C Warrant and be subject to all provisions of the Indenture applicable thereto while this Series 2003-C Warrant bears interest at such Adjustable Rate.

Fixed Rate

On a Fixed Rate Conversion Date, the affected Series 2003-C Warrants shall cease to bear interest at the Adjustable Rate then borne by such Series 2003-C Warrants and shall bear interest at the Fixed Rate until maturity, upon the election by the County, to exercise its Option to Convert (as defined in the Tenth Supplemental Indenture). The Fixed Rate means the rate of interest per annum established and certified to the Trustee by the Remarketing Agent no later than 12:00 noon (New York City time) on and as of the Fixed Rate Conversion Date as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such date to remarket the affected Series 2003-C Warrants in a secondary market transaction at a price equal to the principal amount thereof, not to exceed 12% per annum. The Fixed Rate shall be established in accordance with the terms and subject to the conditions set forth in the Tenth Supplemental Indenture. Anything in the Indenture to the contrary notwithstanding, in no event shall the interest rate borne by any Series 2003-C Warrant exceed the maximum rate allowable by applicable law.

If any condition to the establishment of the Fixed Rate is not met on the proposed Fixed Rate Conversion Date, the mandatory tender that is scheduled to occur in connection with such conversion shall not take place, and this Series 2003-C Warrant shall continue to bear interest at the Adjustable Rate then borne by this warrant and be subject to the provisions of the Indenture applicable while this Series 2003-C Warrant bears interest at such Adjustable Rate.

If Series 2003-C Warrants begin to bear interest at the Fixed Rate as provided above, the interest rate on such Series 2003-C Warrants may not thereafter be changed to an Adjustable Rate.

Mandatory Tenders

Upon a Change in the Interest Rate Mode (including, without limitation, a change to the Fixed Rate on the Fixed Rate Conversion Date), the Series 2003-C Warrants shall be subject to mandatory tender for purchase in accordance with the Tenth Supplemental Indenture on the effective date of such Change in the Interest Rate Mode, at a price equal to the principal amount thereof.

General Tender Provisions

If interest has been paid on the Series 2003-C Warrants, or an amount sufficient to pay interest thereon has been deposited in the Debt Service Fund, or an amount sufficient to pay accrued interest thereon, if any, has been set aside in the Warrant Purchase Fund and the purchase price equal to the principal of, and premium, if any, on the Series 2003-C Warrants shall be available in the Warrant Purchase Fund for payment of Series 2003-C Warrants subject to tender for purchase pursuant to the Tenth Supplemental Indenture, and if a registered owner fails to deliver or does not

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properly deliver the Series 2003-C Warrants to the Tender Agent for which a Notice of Election to Tender has been properly filed or which are subject to mandatory tender for purchase on the purchase date therefor, such Series 2003-C Warrants shall nevertheless be deemed tendered and purchased on the date established for the purchase thereof, interest on such Series 2003-C Warrants shall cease to be payable to the former registered owners thereof from and after the date of purchase and such former registered owners shall have no rights under the Indenture as the registered owners of such Series 2003-C Warrants, except the right to receive the purchase price of and interest to the purchase date, if any, on such Series 2003-C Warrants upon delivery thereof to the Tender Agent in accordance with the provisions of the Tenth Supplemental Indenture. The payment of Series 2003-C Warrants tendered upon the election of the registered owner shall be subject to delivery of such Series 2003-C Warrants duly endorsed in blank for transfer or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank for transfer at the principal office of the Tender Agent at or prior to 11:30 a.m. for Series 2003-C Warrants bearing interest at a Weekly Rate and 12:00 noon for Series 2003-C Warrants bearing interest at a Daily Rate (New York City time), on a specified purchase date. The Tender Agent may refuse to make payment with respect to any Series 2003-C Warrants tendered for purchase pursuant to the Tenth Supplemental Indenture not endorsed in blank or for which an instrument of transfer satisfactory to the Tender Agent has not been provided.

Redemption

In the manner and with the effect provided in the Indenture, the Series 2003-C Warrants will be subject to redemption prior to Maturity as follows:

Optional Redemption. For any Auction Rate Period, the affected Series 2003-C Warrants shall be subject to redemption at the option of the County on the Business Day immediately preceding each Auction Date, as a whole or in part, at the principal amount thereof, plus accrued interest, if any, to the date fixed for redemption.

Scheduled Mandatory Redemption. The Series 2003-C Warrants initially issued as subseries 2003-C-9 and 2003-C-10 (the "FSA-Insured Warrants") shall be redeemed at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, on February 1 (or, in the case of Auction Rate Warrants, if any such February 1 is not an Interest Payment Date, then on the first Interest Payment Date subsequent thereto) in years and principal amounts (after credit as provided below) as follows:

Year	Amount	Year	Amount
2009	$ 2,700,000	2020	$ 3,025,000
2010	2,800,000	2021	3,125,000
2011	2,900,000	2022	4,875,000
2012	3,025,000	2023	18,675,000
2013	3,150,000	2024	19,425,000
2014	3,275,000	2025	20,200,000
2015	3,400,000	2026	18,975,000
2016	3,550,000	2027	19,725,000
2017	28,675,000	2028	20,525,000
2018	30,850,000	2029	9,650,000
2019	9,500,000		

Not less than 60 days prior to each such scheduled mandatory redemption date, the County may specify the particular subseries from which FSA-Insured Warrants are to be called for such redemption and (if more than one subseries is so specified) the respective principal amounts to be called for redemption from each thereof. In any such case, the particular FSA-Insured Warrants (or portions thereof) within a given subseries to be called for redemption shall be selected by the Trustee by lot. If the County fails to make such a specification with respect to any scheduled mandatory redemption date, not less than 45 or more than 60 days prior to each such scheduled mandatory redemption date, the Trustee shall proceed to select for redemption, as provided in the Tenth Supplemental Indenture, FSA-Insured Warrants or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such FSA-Insured Warrants or portions thereof for redemption on such scheduled mandatory redemption date. In any event the County may, upon direction delivered to the Trustee not less than 60 days prior to such scheduled mandatory redemption date, direct that any or all of the following amounts be credited against the principal amount of FSA-Insured Warrants scheduled for redemption on such date: (i) the principal amount of FSA-Insured Warrants delivered by the County to the Trustee for cancellation and not previously claimed as a credit; and (ii) the principal amount of FSA-Insured Warrants previously redeemed (other than FSA-Insured Warrants redeemed pursuant to this paragraph) and not previously claimed as a credit.

The Series 2003-C Warrants initially issued as subseries 2003-C-1 through 2003-C-8 (the "FGIC-Insured Warrants") shall be redeemed at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest thereon to the redemption date, on February 1 (or, in the case of Auction Rate Warrants, if any such February 1 is not an Interest Payment Date, then on the first Interest Payment Date subsequent thereto) in years and principal amounts (after credit as provided below) as follows:

Year	Amount	Year	Amount
2029	$ 11,700,000	2035	$ 25,325,000
2030	87,000,000	2036	26,325,000
2031	90,500,000	2037	102,250,000
2032	22,500,000	2038	105,700,000
2033	23,400,000	2039	112,950,000
2034	24,350,000	2040	98,550,000

$89,450,000 of the FGIC-Insured Warrants
will be retired at Maturity

Not less than 60 days prior to each such scheduled mandatory redemption date, the County may specify the particular subseries from which FGIC-Insured Warrants are to be called for such redemption and (if more than one subseries is so specified) the respective principal amounts to be called for redemption from each thereof. In any such case, the particular FGIC-Insured Warrants (or portions thereof) within a given subseries to be called for redemption shall be selected by the Trustee by lot. If the County fails to make such a specification with respect to any scheduled mandatory redemption date, not less than 45 or more than 60 days prior to each such scheduled mandatory redemption date, the Trustee shall proceed to select for redemption, as provided in the Tenth Supplemental Indenture, FGIC-Insured Warrants or portions thereof in an aggregate principal amount equal to the amount required to be redeemed and shall call such FGIC-Insured Warrants or portions thereof for redemption on such scheduled mandatory redemption date. In any event the County may, upon direction delivered to the Trustee not less than 60 days prior to such scheduled mandatory redemption date, direct that any or all of the following amounts be credited against the principal amount of FGIC-Insured Warrants scheduled for redemption on such date: (i) the principal amount of FGIC-Insured Warrants delivered by the County to the Trustee for cancellation and not previously claimed as a credit; and (ii) the principal amount of FGIC-Insured Warrants previously redeemed (other than FGIC-Insured Warrants redeemed pursuant to this paragraph) and not previously claimed as a credit.

Procedure for Redemption. In the event any of the Series 2003-C Warrants are called for redemption, the Trustee shall give notice of the redemption of such warrants, which notice shall specify the full title, including the subseries, if any, of the Series 2003-C Warrants, the redemption date, the place of redemption and the redemption price payable upon such redemption; that the interest on the Series 2003-C Warrants, or on the principal amount thereof to be redeemed, shall cease to accrue from and after such redemption date; and that on such date there will become due and payable on the Series 2003-C Warrants, the principal amount thereof to be redeemed and the interest accrued on such principal amount to the redemption date, if any, and the premium, if any, thereon. Each notice of redemption mailed to the Holder of a Series 2003-C Warrant to be redeemed

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shall, if less than the entire principal amount thereof is to be redeemed, also state the principal amount thereof and the distinctive numbers of the Series 2003-C Warrants to be redeemed and that such warrant must be surrendered to the Trustee in exchange for the payment of the principal amount thereof to be redeemed, premium, if any, thereon, and accrued interest, if any, thereon, and the issuance of a new Series 2003-C Warrant equaling in principal amount that portion of the principal amount not to be redeemed of the Series 2003-C Warrant to be surrendered.

Except as otherwise provided in the Tenth Supplemental Indenture, notice of redemption shall be given by mailing a copy of the redemption notice by first-class mail at least 30 days (15 days for Series 2003-C Warrants bearing interest at an Adjustable Rate) prior to the date fixed for redemption to the registered owners of the Series 2003-C Warrants to be redeemed at the addresses shown on the registration books maintained by the Trustee; provided, however, that failure to give notice to any Holder of a Series 2003-C Warrant, or any defects in such notice, shall not affect the proceedings for the redemption of the Series 2003-C Warrants for which notice has been given.

If at any time of mailing of notice of an optional redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Series 2003-C Warrants called for redemption, such notice may state that it is conditional, that is, subject to the deposit of moneys sufficient for the redemption with the Trustee on or prior the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Under the Indenture, the Outstanding Parity Securities and the Series 2003-C Warrants are equally and ratably secured by a pledge of certain revenues from the System that remain after the payment of the expenses of operating and maintaining the System. Upon compliance with certain conditions specified in the Indenture, the County may issue additional securities (without limitation as to principal amount) that are secured by the Indenture on a parity with the Outstanding Parity Securities and the Series 2003-C Warrants with respect to the pledge of the aforesaid revenues from the System.

The Indenture permits the amendment of the Series 2003-C Warrants and the Indenture, and waivers of past defaults under such instruments and the consequences of such defaults, in certain circumstances without consent of Warrantholders and in other circumstances with the consent of all Warrantholders or a specified percentage of Warrantholders. Any such consent or waiver by the Holder of this warrant shall be conclusive and binding upon such Holder and upon all future Holders of this warrant and of any warrant issued in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this warrant.

The Holder of this warrant shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default thereunder, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

As provided in the Indenture and subject to certain limitations therein set forth, this warrant is transferable on the Warrant Register maintained at the Office of the Trustee, upon surrender of this warrant for transfer at the Office of the Trustee, together with all necessary endorsements for transfer, and thereupon one or more new Series 2003-C Warrants of the same Maturity, subseries and interest rate, of any Authorized Denominations and for a like aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein set forth, the Series 2003-C Warrants are exchangeable for other Series 2003-C Warrants of the same Maturity, subseries and interest rate, of any Authorized Denominations and of a like aggregate principal amount, as requested by the Holder surrendering the same.

No service charge shall be made for any transfer or exchange hereinbefore referred to, but the County may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The County and the Trustee may treat the person in whose name this warrant is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this warrant is overdue, and neither the County nor the Trustee shall be affected by notice to the contrary.

No covenant or agreement contained in this warrant or the Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of the County, and neither any member of the governing body of the County nor any officer executing this warrant shall be liable personally on this warrant or be subject to any personal liability or accountability by reason of the issuance of this warrant.

Any terms used herein which are defined in the Indenture shall have the respective meanings set forth in the Indenture.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and issuance of this warrant do exist, have happened and have been performed in due time, form and manner as required by law.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this warrant shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the County has caused this warrant to be duly executed under its official seal.

JEFFERSON COUNTY, ALABAMA

By_____
President of the County Commission

ATTEST:

_____
Minute Clerk of the County Commission

[S E A L]

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2003-C Warrants referred to in the within-mentioned Indenture.

Date of authentication: _____, _____.

THE BANK OF NEW YORK,
as Trustee

By_____
Authorized Officer

ASSIGNMENT

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____ this warrant and hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer this warrant on the books of the within named County at the office of the within named Trustee, with full power of substitution in the premises.

Dated: _____

_____

NOTE: The name signed to this assignment must correspond with the name of the payee written on the face of the within warrant in all respects, without alteration, enlargement or change whatsoever.

Signature Guaranteed:

_____
(Bank or Trust Company)

By_____
(Authorized Officer)

EXHIBIT A

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C
CUSIP NO._____

NOTICE OF CHANGE TO A _____ RATE

Notice is hereby given to the registered owners of $_____ of the above-captioned issue (the "Warrants") of Jefferson County, Alabama (the "County") that:

1. In accordance with the Tenth Supplemental Indenture relating to the Warrants (the "Indenture"), dated as of August 1, 2003, between the County and The Bank of New York (the "Trustee"), subject to the conditions hereinafter set forth, if any, the interest rate on the Warrants (or such lesser principal amount thereof as may be specified in an attachment hereto) will be changed to a _____ Rate. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Indenture. The following statements are summaries of certain provisions of the Indenture which do not purport to be complete and are qualified in their entirety by reference to the Indenture.

2. The _____ Rate will be effective from and after _____ (the "Effective Date").

3. The Warrants are subject to mandatory tender on the Effective Date at a purchase price equal to the principal amount thereof.

4. The proposed Change in the Interest Rate Mode shall take effect only if the applicable conditions set forth in Article IV of the Indenture have been satisfied.

5. Registered owners of Warrants are required to deliver their Warrants to the Tender Agent at The Bank of New York, _____, New York, New York _____ no later than [Tender Agent to insert proper time], New York City time, on the Effective Date endorsed in blank by the registered owner thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed for transfer in blank by the registered owner thereof (the Tender Agent being able to refuse to make payment with respect to any such Warrant not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

6. Each registered owner of Warrants who has properly tendered such Warrants in accordance with the above provisions will be paid the purchase price therefor on the Effective Date

and, if such purchase price is paid, such registered owner shall have no further rights with respect to said Warrants.

7. Holders of Warrants subject to mandatory tender shall have no right to retain such Warrants and shall be required to tender such Warrants on the date established for the mandatory tender for purchase thereof.

8. With respect to any registered owner of Warrants who has not properly tendered such Warrants in accordance with the above provisions of this notice, (A) such registered owner's Warrants will be deemed tendered and purchased on the Effective Date at a purchase price equal to the principal amount thereof, (B) such registered owner will be paid interest on such Warrants on the Effective Date as provided in the Indenture and will be paid such purchase price for such Warrants upon the tender of such Warrants to the Tender Agent and (C) interest on such Warrants shall cease to be payable to such registered owner from and after the Effective Date, and after the Effective Date such registered owner will have no rights with respect to such Warrants except to receive payment of the purchase price equal to the principal amount thereof upon tender of such Warrants to the Tender Agent.

Dated:_____

JEFFERSON COUNTY, ALABAMA

By: THE BANK OF NEW YORK, as Trustee

By_____
Authorized Representative

EXHIBIT B-1

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C
CUSIP NO. ___

CERTIFICATE PURSUANT TO
SECTION [4.1(c)(i)(2) or 4.2(c)(i)(2)] OF THE
TENTH SUPPLEMENTAL INDENTURE

NOTICE IS HEREBY GIVEN to The Bank of New York, as Trustee for the above-captioned issue (the "Warrants") [and to The Bank of New York as Auction Agent, if applicable] that Jefferson County, Alabama (the "County") hereby authorizes the establishment of a _____ Rate.

Notice is also hereby given that the County has obtained confirmation that (a) Bond Counsel expects to be able to give its opinion on the effective date of the Change in the Interest Rate Mode to the effect that the change to the _____ Rate is authorized by the Tenth Supplemental Indenture referred to below, is permitted under the Act and will not have an adverse effect on the exclusion of interest on the Warrants from gross income for federal income tax purposes, and (b) any amendments to the Tenth Supplemental Indenture referred to below necessary to provide for the application of moneys available under the Liquidity Facility have been agreed to by the parties hereto and will be in effect prior to the Change in the Interest Rate Mode.

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Tenth Supplemental Indenture relating to the above-captioned Warrants, dated as of August 1, 2003, by and between the County and The Bank of New York, as trustee.

JEFFERSON COUNTY, ALABAMA

By_____
Authorized County Representative

EXHIBIT B-2

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C
CUSIP NO. ___

CERTIFICATE PURSUANT TO
SECTION [4.1(c)(ii)] OF THE
TENTH SUPPLEMENTAL INDENTURE

NOTICE IS HEREBY GIVEN to The Bank of New York, as Trustee for the above-captioned issue (the "Warrants") [and to The Bank of New York, as Auction Agent, if applicable] that with respect to a Change in the Interest Rate Mode pursuant to Section 4.1 of the Tenth Supplemental Indenture referred to below all of the Warrants tendered or deemed tendered have been purchased at a price equal to the principal amount thereof with funds provided from the remarketing of such Warrants in accordance with the Remarketing Agreement or from other funds deposited with the Tender Agent, and that accrued and unpaid interest, if any, and premium, if any, have been paid from money deposited with the Trustee.

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Tenth Supplemental Indenture, dated as of August 1, 2003, by and between Jefferson County, Alabama and The Bank of New York, as trustee.

JEFFERSON COUNTY, ALABAMA

By_____
Authorized County Representative

EXHIBIT B-3

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C
CUSIP NO. _____

NOTICE REGARDING ESTABLISHMENT OF NEW ADJUSTABLE RATE

NOTICE IS HEREBY GIVEN to The Bank of New York, as Trustee for the above-captioned issue (the "Warrants") [and to The Bank of New York, as Auction Agent, if applicable] that with respect to a Change in the Interest Rate Mode pursuant to Section 4.1 of the Tenth Supplemental Indenture referred to below all of the Auction Rate Warrants during an Auction Rate Period tendered or deemed tendered have been purchased at a price equal to the principal amount thereof with funds provided from the remarketing of such Auction Rate Warrants in accordance with the Remarketing Agreement, and that accrued and unpaid interest, if any, and premium, if any, on the Warrants have been paid pursuant to the Indenture from funds deposited with the Trustee.

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Tenth Supplemental Indenture, dated as of August 1, 2003, by and between Jefferson County, Alabama, and The Bank of New York, as trustee.

JEFFERSON COUNTY, ALABAMA

By_____
Authorized County Representative

EXHIBIT B-4

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C

NOTICE OF PROPOSED CHANGE IN PERCENTAGES
USED TO DETERMINE THE
ALL HOLD RATE AND THE MAXIMUM AUCTION RATE

NOTICE IS HEREBY GIVEN THAT [Name of Remarketing Agent], as Remarketing Agent for the above-referenced issue, proposes to change the percentage used to determine the All Hold Rate and the Applicable Percentage used to determine the Maximum Auction Rate to reflect a Change in Preference Law in accordance with the Tenth Supplemental Indenture relating to the Warrants (the "Indenture"), dated as of August 1, 2003, between the County and The Bank of New York (the "Trustee"). Assuming the conditions set forth below are met, such change will be effective on _____ (the "Effective Date").

[Insert a description of the changes in the percentages.]

An adjustment in such percentages shall take effect only if:

(i) the Trustee and the Auction Agent receive by 11:00 a.m., New York City time, on the Business Day immediately preceding the Effective Date, a certificate from the Remarketing Agent by telecopy, facsimile or similar means (A) authorizing the adjustment in the percentages, which shall be specified in such authorization, and (B) confirming that Bond Counsel expects to be able to give an opinion on the Effective Date to the effect that the adjustment in the percentages is authorized by Section 3.10 of the Indenture and will not have an adverse effect on the exclusion of interest on the Auction Rate Warrants from gross income for federal income tax purposes; and

(ii) the Trustee and the Auction Agent receive by 9:30 a.m., New York City time, on the Effective Date, an Opinion of Bond Counsel to the effect that the adjustment in the percentages is authorized by Section 3.10 of the Indenture and will not have an adverse effect on the exclusion of interest on the Auction Rate Warrants from gross income for federal income tax purposes.

If any of the conditions referred to in subparagraph (i) above is not met, the existing percentage used to determine the All Hold Rate and the existing Applicable Percentage used to determine the Maximum Auction Rate shall remain in effect and the rate of interest on the Auction Rate Warrants

for the next succeeding Interest Period shall be determined in accordance with the Auction Procedures. If any of the conditions referred to in subparagraph (ii) above is not met, the existing percentage used to determine the All Hold Rate and the existing Applicable Percentage used to determine the Maximum Auction Rate shall remain in effect and the rate of interest on the Auction Rate Warrants for the next succeeding Interest Period shall equal the Maximum Auction Rate on the Effective Date.

Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Indenture.

[NAME OF REMARKETING AGENT],
as Remarketing Agent

By_____
Authorized Officer

Dated:_____

EXHIBIT C

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C
CUSIP NO. _____

NOTICE OF FAILURE OF CONDITIONS

NOTICE IS HEREBY GIVEN that the conditions for effecting a Change in the Interest Rate Mode to a _____ Rate have not been met.

The above-captioned warrants (the "Warrants") will not be subject to mandatory tender for purchase on [DATE] and will therefore continue to bear interest at the Current Adjustable Rate and be subject to the provisions of the Tenth Supplemental Indenture referred to below applicable while such Warrants bear interest at the Current Adjustable Rate.

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Tenth Supplemental Indenture, dated as of August 1, 2003, by and between Jefferson County, Alabama and The Bank of New York, as trustee.

THE BANK OF NEW YORK, as Trustee

By_____
Title

EXHIBIT D

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C

NOTICE OF PROPOSED CONVERSION TO FIXED RATE

Notice is hereby given to the registered owners of the above-captioned issue (the "Warrants") of Jefferson County, Alabama (the "County") that:

1. The County is proposing to convert the interest rate on the Warrants to a fixed interest rate (the "Fixed Rate") on _____(the "Fixed Rate Conversion Date"). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Tenth Supplemental Indenture dated as of August 1, 2003, between the County and The Bank of New York, as Trustee (the "Indenture"). The following statements are summaries of certain provisions of the Indenture which do not purport to be complete and are qualified in their entirety by reference to the Indenture.

2. All Warrants are subject to mandatory tender for purchase on the Fixed Rate Conversion Date at a purchase price equal to the principal amount thereof plus, in the case of a Change in the Interest Rate Mode from a Term Rate, premium, if any.

3. The Fixed Rate shall take effect only if the conditions set forth in Section 4.2 of the Indenture have been satisfied.

4. There is no right of election to retain Warrants.

5. Registered owners of Warrants are required to deliver their Warrants to the Tender Agent by no later than [Tender Agent shall insert appropriate time], New York City time, on the proposed Fixed Rate Conversion Date at the office of the Tender Agent located at _____, endorsed in blank for transfer by the registered owner thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank for transfer by the registered owner thereof (the Tender Agent being able to refuse payment with respect to any such Warrant not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

6. Each registered owner of Warrants who has properly tendered such Warrants in accordance with the above provisions will be paid the purchase price plus, in the case of a Change in the Interest Rate Mode from a Term Rate, premium, if any, therefor on the Fixed Rate Conversion Date and if such purchase price plus premium, if any, plus interest accrued to the Fixed Rate

Conversion Date (which interest will be paid in accordance with the Indenture) is paid, such registered owner shall have no further rights with respect to said Warrants.

7. With respect to any registered owner of Warrants who has not properly tendered such Warrants in accordance with the above provisions of this notice, (A) such registered owner's Warrants will be deemed tendered and purchased on such Fixed Rate Conversion Date at a purchase price equal to the principal amount thereof plus, in the case of a Change in the Interest Rate Mode from a Term Rate, premium, if any, (B) such registered owner will be paid interest on such Warrants on the proposed Fixed Rate Conversion Date as provided in the Indenture and will be paid such purchase price plus premium, if any, for such Warrants upon the tender of such Warrants to the Tender Agent and (C) interest on such Warrants shall cease to be payable to such registered owner from and after the proposed Fixed Rate Conversion Date, and after the proposed Fixed Rate Conversion Date such registered owner will have no rights with respect to such Warrants except to receive payment of the purchase price plus, in the case of a Change in the Interest Rate Mode from a Term Rate, premium, if any, upon tender of such Warrants to the Tender Agent.

Dated:_____

JEFFERSON COUNTY, ALABAMA

By: THE BANK OF NEW YORK, as Trustee

By_____
Authorized Representative

EXHIBIT E

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C

CERTIFICATE PURSUANT TO
SECTION 4.2(c)(ii)(2) OF THE INDENTURE

NOTICE IS HEREBY GIVEN that, with respect to a Change in the Interest Rate Mode pursuant to Section 4.2 of the Tenth Supplemental Indenture referred to below, all of the Warrants tendered or deemed tendered have been purchased at a price equal to the principal amount thereof, with funds provided from the remarketing of such Warrants in accordance with the Remarketing Agreement or from other funds deposited with the Tender Agent, and accrued and unpaid interest, if any, plus, in the case of a Change in the Interest Rate Mode from a Term Rate, premium, if any, have been paid from money deposited with the Trustee on terms permitting the payment of such premium when due.

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Tenth Supplemental Indenture, dated as of August 1, 2003, by and between Jefferson County, Alabama and The Bank of New York, as trustee.

JEFFERSON COUNTY, ALABAMA

By_____
Authorized County Representative

EXHIBIT F

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C

NOTICE OF FAILURE OF CONDITIONS
TO FIXED RATE CONVERSION

NOTICE IS HEREBY GIVEN that the conditions for effecting a Change in the Interest Rate Mode to a Fixed Rate have not been met.

The above-captioned Warrants will therefore not be subject to mandatory tender for purchase on [DATE] and will continue to bear interest at the Current Adjustable Rate and be subject to the provisions of the Tenth Supplemental Indenture referred to below applicable while such Warrants bear interest at the Current Adjustable Rate.

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Tenth Supplemental Indenture, dated as of August 1, 2003, by and between Jefferson County, Alabama and The Bank of New York, as trustee.

THE BANK OF NEW YORK, as Trustee

By_____
Title

EXHIBIT G

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C

NOTICE OF ELECTION TO TENDER

Note: The substance of this Notice must be given to the Remarketing Agent by telephone at or prior to the time this Notice must be delivered.

1. The undersigned, _____, owner of the following Warrants:

Cusip Number* Principal Amount

hereby notifies you of its election to tender such Warrants for purchase on [_____ __, ____], (which date shall be a Business Day) and (a) if this Warrant bears interest at a Daily Rate as defined in the Tenth Supplemental Indenture referred to below, the date of purchase shall be the date of delivery of this Notice to the Tender Agent and the Remarketing Agent if received by 11:00 a.m., New York City time, or may be any Business Day thereafter; and (b) if this Warrant bears interest at a Weekly Rate as defined in said Tenth Supplemental Indenture, the date of purchase shall be a Business Day not prior to the seventh day immediately following the date of delivery of this Notice to the Tender Agent and the Remarketing Agent.

2. If only a portion of a Warrant is being tendered, both the tendered portion and untendered portion must be authorized denominations ($100,000 or any integral multiple of $5,000 in excess of such amount) for Warrants bearing a Daily Rate or Weekly Rate.

3. After its execution and delivery by the undersigned, this notice will be irrevocable.

4. The person or persons to whom or to whose order the proceeds of the purchase of the above-referenced Warrants are to be paid, such person's or persons' taxpayer identification number or numbers and the address or addresses of such payee or payees is _____

_____

_____;

which information the undersigned, under the penalties of perjury, certifies to be true, correct and complete.

_____

*Warrant Number, if Warrants are no longer held by Securities Depository.

5. The undersigned hereby undertakes to deliver the Warrants to The Bank of New York (the "Tender Agent") no later than 11:30 a.m., New York City time, for Warrants bearing interest at the Weekly Rate, and 12:00 noon, New York City time, for Warrants bearing interest at a Daily Rate, on the date of purchase at the office of the Tender Agent located _____ _____, endorsed in blank for transfer or accompanied by an instrument of transfer executed in blank for transfer, and acknowledges that any instrument of transfer must be in a form satisfactory to the Tender Agent and that the Tender Agent may refuse to make payment with respect to any Warrant not endorsed in blank or for which an instrument of transfer satisfactory to the Tender Agent has not been provided.

6. The undersigned hereby also assigns and transfers and directs the Tender Agent to transfer the Warrants delivered in connection herewith to the appropriate party under the terms and conditions contained in said Tenth Supplemental Indenture.

7. The undersigned acknowledges that, in the event of a failure to deliver the Warrants or in the event such Warrants are not properly delivered, such Warrants shall nevertheless be deemed tendered and purchased on the date referred to in (1) above, no interest shall accrue thereon to the undersigned from and after such date of purchase and that the undersigned shall have no rights under the Warrants or under said Tenth Supplemental Indenture except the right to receive the purchase price of the Warrants.

8. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Tenth Supplemental Indenture, dated as of August 1, 2003, by and between Jefferson County, Alabama and The Bank of New York, as Trustee. The statements contained herein are summaries of certain provisions of said Tenth Supplemental Indenture, which summaries do not purport to be complete and are qualified in their entirety by reference to such document.

Dated: _____

_____

Name of Owner as it is written on the face of the above-listed Warrants in every particular, without alteration, enlargement or any change whatsoever

_____

Witness

EXHIBIT H

JEFFERSON COUNTY, ALABAMA
SEWER REVENUE REFUNDING WARRANTS
SERIES 2003-C

NOTICE OF MANDATORY TENDER UPON EXPIRATION, TERMINATION, SUBSTITUTION OR AMENDMENT OF LIQUIDITY FACILITY OR FAILURE TO MAINTAIN RATING

Notice is hereby given to the registered owners of the above-captioned issue (the "Warrants") of Jefferson County, Alabama (the "County") that:

1. In accordance with the Tenth Supplemental Indenture (the "Indenture") dated as of August 1, 2003, between the County and The Bank of New York, notice is hereby given that [the Liquidity Facility issued by _____ with respect to the Warrants (the "Liquidity Facility") will expire, terminate, or be amended, or an Alternate Liquidity Facility will be substituted therefor, which expiration, termination, amendment or substitution will result in a reduction in or withdrawal of the short-term or long-term rating or both assigned to the affected Warrants by Moody's or S&P, on _____] [_____, the provider of a Liquidity Facility (the "Liquidity Facility") with respect to certain of the Warrants, has failed to maintain its ratings as specified in the Indenture] and that all Warrants covered by the Liquidity Facility, other than Bank Warrants and Warrants held by or for the account of the County, are subject to mandatory tender under the circumstances set forth in Section 5.4 of the Indenture as hereinafter set forth at a purchase price equal to the principal amount thereof.

2. Those of the Warrants covered by the Liquidity Facility are subject to mandatory tender for purchase on _____ (the "Mandatory Tender Date").

3. Holders of Warrants subject to mandatory tender for purchase on the Mandatory Tender Date shall have no right to retain their Warrants and shall be required to tender such Warrants no later than the Mandatory Tender Date as provided herein.

4. On and after the Mandatory Tender Date, the [short-term] [long term] rating on the Warrants covered by the Liquidity Facility by [insert, as appropriate: (i) Moody's and/or S&P will be _____ and/or (ii) Moody's and/or S&P may be reduced or withdrawn].

5. Registered owners of Warrants are required to deliver their Warrants to the Tender Agent on the Mandatory Tender Date at the office of the Tender Agent located at _____ _____, endorsed in blank by the registered owner

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thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed in blank by the registered owner thereof (the Tender Agent being able to refuse to make payment with respect to any such Warrant not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

6. Each registered owner of Warrants who has properly tendered such Warrants in accordance with the above provisions will be paid the purchase price therefor, plus interest accrued to the Mandatory Tender Date, which interest will be paid to such registered owner in accordance with the Indenture, and if such purchase price and interest is paid, such registered owner shall have no further rights with respect to said Warrants.

7. With respect to any registered owner of Warrants who has not properly tendered such Warrants in accordance with the above provisions of this notice (A) such registered owner's Warrants will nevertheless be deemed tendered and purchased on the Mandatory Tender Date at a purchase price equal to the principal amount thereof, (B) such registered owner will be paid interest on such Warrants on the Mandatory Tender Date as provided in the Indenture and will be paid such purchase price for such Warrants upon the tender of such Warrants to the Tender Agent and (C) interest on such Warrants shall cease to be payable to such registered owner from and after the Mandatory Tender Date, and after the Mandatory Tender Date such registered owner will have no rights with respect to such Warrants except to receive payment of the purchase price upon tender of such Warrants to the Tender Agent.

8. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Indenture. The statements contained herein are summaries of certain provisions of the Indenture which do not purport to be complete and are qualified in their entirety by reference to the Indenture.

Dated: _____

JEFFERSON COUNTY, ALABAMA

By: THE BANK OF NEW YORK, as Trustee

By_____
Authorized Officer

376059.4

State of Alabama - Jefferson County
I certify this instrument filed on:
2003 AUG 13 P.M. 14:36
Recorded and $ Mtg. Tax
and $ Deed Tax and Fee Amt.
$ 333.00 Total $ 333.00
MICHAEL F. BOLIN, Judge of Probate

200312/5530

STATE OF ALABAMA-JEFFERSON COUNTY
I hereby certify that no mortgage tax or deed tax has been collected on this instrument.
Michael F. Bolin
Judge of Probate
"No Tax Collected"