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EXHIBIT 9

CERTIFICATE

I, Diane Townes, as the Minute Clerk of the Jefferson County Commission, hereby certify that the attached pages, consisting of a title page, table of contents and pages numbered 1 through 32, inclusive, including Exhibit A thereto, constitute a true, correct and complete copy of a resolution and order adopted by the Jefferson County Commission at a regular meeting of the said Commission held on March 6, 2003, as the same appears in the official records of Jefferson County, Alabama, and that said resolution and order has not been rescinded or amended in any respect and remains in full force and effect.

WITNESS my signature as Minute Clerk of the Jefferson County Commission, under its seal, this 19th day of March, 2003.

[S.E A L]

Diane Townes

Minute Clerk
of the Jefferson County Commission

623878

JEFFERSON COUNTY, ALABAMA

RESOLUTION AND ORDER

Authorizing the Issuance of

$94,000,000
JEFFERSON COUNTY, ALABAMA
General Obligation Capital Improvement and Refunding Warrants
Series 2003-A

623878

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of the
JEFFERSON COUNTY COMMISSION
Authorizing the Issuance of
JEFFERSON COUNTY, ALABAMA
General Obligation Capital Improvement and Refunding Warrants
Series 2003-A

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Exhibit A A-1

BE IT RESOLVED AND ORDERED by the Jefferson County Commission (herein called the "Commission") as follows:

ARTICLE I

FINDINGS AND DETERMINATIONS

Section 1.1 **Findings and Determinations.** The Commission has ascertained and found and does hereby determine and declare as follows:

(a) The County has heretofore issued its General Obligation Refunding Warrants, Series 1993 (herein called the "Refunded Warrants") in the original aggregate principal amount of $64,940,000. The aggregate outstanding principal amount of the Refunded Warrants which mature after April 1, 2003 will be $47,255,000.

(b) The County can realize substantial debt service savings by refunding and redeeming the Refunded Warrants which mature after April 1, 2003. The County intends to pay debt service on those Refunded Warrants maturing on April 1, 2003 from current revenues of the County.

(c) The County has heretofore made the following capital expenditures so as to improve the County for the enjoyment and benefit of its citizens: (1) renovations to the County Courthouse and acquisition and construction of a new family court building, (2) acquisition and construction of new streets and roads, (3) expenditures with respect to the County's landfill, (4) acquisition of new equipment for use in the operation of County government, and (5) resurfacing and repair of existing streets and roads.

(d) Pursuant to Resolution adopted by the Commission on July 31, 2001 and recorded in Minute Book 134, Page 65, the Commission previously expressed its official intent to reimburse the County for original expenditures made prior to the date hereof with proceeds of tax-exempt warrants of the County.

(e) It is desirable and in the best interests of the citizens and taxpayers of the County for the County to issue and sell the Warrants authorized herein (herein called the "Warrants") for the purposes of (i) refunding the Refunded Warrants, (ii) reimbursing the County for capital expenditures previously paid, and (iii) paying the expenses of issuing the Warrants.

ARTICLE II

DEFINITIONS AND USE OF PHRASES

Section 2.1 **Definitions.** The following defined terms and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the

following respective meanings (it being understood that the following meanings shall prevail in the event of any inconsistency between a defined term and the same term as defined elsewhere in this resolution and order by a parenthetical phrase appearing in the text):

"Act" means the statutes codified as Chapter 28 of Title 11 of Code of Alabama 1975, as amended and supplemented and at the time in force and effect.

"Authorized Denominations" means the denomination of $5,000 or any integral multiple thereof.

"Bond Counsel" means any attorney, or firm of attorneys, acceptable to the County whose opinions respecting the legality or validity of debt securities issued by or on behalf of states or political subdivisions thereof are nationally recognized and accepted.

"Business Day" means any day other than a Saturday, a Sunday, a day on which the principal office of the Trustee is authorized to close and is closed or a day on which the payment system of the Federal Reserve is not operational.

"Code" means the Internal Revenue Code of 1986, as amended, or successor federal tax law at the time in effect.

"Commission" means the Jefferson County Commission or any other governing body of the County that may succeed to the functions of the Commission.

"DTC" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

"DTC Participant" or **"DTC Participants"** means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC system.

"Eligible Investments" means (i) Federal Obligations; (ii) Eligible Bank Obligations; (iii) any share or other investment unit representing a beneficial interest in an investment company or investment trust which is registered under the Investment Company Act of 1940, as from time to time amended (or successor provision of federal law), provided that the investment portfolio of such investment company or investment trust consists exclusively of obligations or securities that would independently qualify as Eligible Investments if directly acquired by the County; and (iv) any other investments at the time permitted by applicable law.

"Eligible Bank Obligations" means (i) any demand or time deposit (including any time deposit subject to an investment agreement) with any bank or any certificate of deposit issued by any bank, provided that such deposit or certificate of deposit is either (a) fully insured by the Federal Deposit Insurance Corporation or any agency or instrumentality of the United States of America that may succeed to the functions thereof or (b) secured by a deposit of Federal Obligations having a market value at all times not less than the principal amount of such deposit or certificate of deposit, and (ii) to the extent that they are at the time legal investments for the County, any demand or time deposit with any bank or any certificate of deposit issued by any

bank, even though such deposit or certificate of deposit is neither fully insured by the Federal Deposit Insurance Corporation or any successor agency or instrumentality nor secured by any deposit of Federal Obligations, provided that (x) deposits in such bank are insured, in whole or in part, by the Federal Deposit Insurance Corporation or any successor agency or instrumentality of the United States of America and (y) the debt obligations of such bank, or the debt obligations of the bank holding company of which such bank is the lead bank, are rated not less favorably than AA by Standard & Poor's Corporation or Aa by Moody's Investors Service, Inc.

"Federal Obligations" means (i) direct obligations of the United States of America and (ii) obligations payment of the principal of and the interest on which is unconditionally guaranteed by the United States of America.

"Fiscal Year" means the period beginning on October 1 of any calendar year and ending on September 30 of the next succeeding calendar year, or such other fiscal year as may hereafter be lawfully established for the County.

"fully paid," "payment in full," or any similar expression with respect to any of the Warrants, means that such Warrants have been paid in full, or the full payment thereof has been duly provided for, in accordance with the provisions of Section 11.1 hereof.

"Holder," when used with respect to a Warrant, means the Person in whose name the ownership of such Warrant is registered on the registry books of the Registrar pertaining to the Warrants.

"Insurer" means MBIA Insurance Corporation, a stock insurance company incorporated under the law of the State of New York with its principal place of business in Armonk, New York.

"Issuance Date" means the date of issuance and delivery of the Warrants to the Underwriters.

"Interest Payment Date" means each April 1 and October 1, commencing October 1, 2003, on which any interest is due and payable with respect to any of the Warrants.

"Mandatory Redemption Provision" means the provisions for scheduled mandatory redemption of the Warrants prior to maturity in accordance with the provisions of Section 3.4(b) hereof.

"Maturity", when used with respect to any Warrant, means the date specified in such Warrant as the fixed date on which the principal amount of such Warrant is due and payable.

"Outstanding" or **"outstanding,"** when used with reference to any of the Warrants, means as of a particular date, the aggregate principal amount of such Warrants theretofore registered by the Registrar and delivered under the Warrant Resolution; provided, however, that there shall be excluded from such computation (a) Warrants cancelled by the Registrar at or prior to such computation date, (b) Warrants in lieu of or in substitution for which other Warrants shall

have been authenticated and delivered pursuant to the Warrant Resolution, and (c) Warrants deemed to have been paid as provided in Section 11.1 of the Warrant Resolution.

"Overdue Interest" means interest due but not paid on the Interest Payment Date on which such interest is required to be paid.

"Overdue Interest Record Date" means the record date fixed by the Registrar pursuant to the provisions of Section 11.2 hereof for determination of the Holders of Warrants entitled to the payment of Overdue Interest.

"Permitted Defeasance Obligations" means Federal Obligations, Qualified Tax-Exempt Obligations, Treasury Receipts or any combination of all or any thereof.

"Person" means any natural person, corporation, partnership, trust, government or governmental body, political subdivision or other legal entity as in the context may be possible or appropriate.

"Policy" means the financial guaranty insurance policy issued by the Insurer which guarantees the payment, when due, of the principal of and interest on the Warrants.

"Qualified Tax-Exempt Obligations" means, to the extent permitted as a lawful investment of the County, any obligations, whether general or limited, of any state of the United States of America or of any political subdivision or instrumentality of any such state or political subdivision thereof (i) which are rated not less favorably than AAA by Standard & Poor's Corporation or Aaa by Moody's Investors Service, Inc. at the time of acquisition for any purpose authorized by the Warrant Resolution, (ii) the payment of the full amount of the principal of and interest on which is either unconditionally guaranteed by the United States of America or is to be derived from payments of principal of or interest on Federal Obligations, Treasury Receipts or any combination thereof held in an irrevocable trust fund, and (iii) the interest on which is excludable from gross income for purposes of federal income taxation in the opinion of Bond Counsel.

"Redemption Date" means the date fixed for the redemption of Warrants in any notice of redemption.

"Redemption Price" means the price at which Warrants called for redemption may be redeemed pursuant to the provisions hereof.

"Refunded Warrants" means those of the County's General Obligation Refunding Warrants, Series 1993, that have scheduled maturity dates that occur after April 1, 2003.

"Registrar" means The Bank of New York Trust Company of Florida, N.A., a national banking association with an office in Birmingham, Alabama, in its capacity as registrar, transfer agent and paying agent with respect to the Warrants, or any successor thereto in such capacity.

"Regular Record Date," when used with reference to the interest payable on any Interest Payment Date, means the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

"Resolution" means a resolution and order duly adopted by the Commission

"Supplemental Resolution" means a resolution and order duly adopted by the Commission which supplements or amends the Warrant Resolution.

"Treasury Receipts" means custodial receipts evidencing ownership in future principal or interest payments, or both, with respect to United States Treasury obligations that have been deposited with a custodian pursuant to a custody agreement which provides for the United States Treasury obligations underlying such custodial receipts to be held in a separate account and for all payments of principal and interest received by such custodian with respect to such underlying obligations to be immediately paid to the holders of such custodial receipts in accordance with their respective ownership interests in such underlying obligations, provided that (i) such custodian shall be a bank that is organized under the laws of the United States of America or any state thereof and that, at the time of the issuance of such custodial receipts, shall have capital, surplus and undivided profits in excess of $100,000,000 and (ii) the custody agreement pursuant to which such custodial receipts are issued shall be acceptable to Bond Counsel.

"Underwriters" mean the purchasers of the Warrants from the County, namely, Blount Parrish & Company, Incorporated, Merchant Capital, L.L.C., SouthTrust Securities, Inc., and Sterne, Agee & Leach, Inc.

"Warrant Fund" means the Jefferson County Series 2003-A Warrant Fund created in Section 7.1 hereof.

"Warrant Purchase Agreement" means that certain Warrant Purchase Agreement dated March 6, 2003, pursuant to which the County agrees to sell the Warrants to the Underwriters and the Underwriters agree to purchase the Warrants from the County.

"Warrant Resolution" means this resolution and order authorizing the sale and issuance of the Warrants, as the same may from time to time be amended or supplemented by one or more Supplemental Resolutions.

"Warrants" means the General Obligation Capital Improvement and Refunding Warrants, Series 2003-A, authorized to be issued by the County in Article III hereof.

Section 2.2 **Use of Phrases.** "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this resolution as an entirety and not solely to any particular portion in which any such word is used. The definitions set forth in Section 2.1 hereof include both singular or plural. Wherever used herein, any pronoun or pronouns shall be deemed to include both singular and plural and to cover all genders.

ARTICLE III

THE WARRANTS

Section 3.1 **Authorization and Description of the Warrants.** Pursuant to the provisions of the Act, there are hereby authorized to be issued by the County its General Obligation Capital Improvement and Refunding Warrants, Series 2003-A, in an aggregate principal amount of $94,000,000. The Warrants shall initially be issued pursuant to the book-entry system hereinafter described, shall be dated March 1, 2003, shall be numbered from R-1 upward in the order issued, and shall be issued only in Authorized Denominations.

The Warrants shall be initially registered in the name of "Cede & Co.," as nominee of DTC, and shall be evidenced by one Warrant maturing on each of the maturity dates set forth in this Section 3.1 in a denomination corresponding to the total principal amount designated to mature on such date and shall be numbered in consecutive order upward. Registered ownership of the Warrants, or any portion thereof, may not thereafter be transferred except under the circumstances described in Section 4.1 of this Warrant Resolution.

The Warrants shall mature and become payable on April 1 in the following years and in the following amounts and shall bear interest from their date, first interest payable on October 1, 2003, and on each April 1 and October 1 thereafter at the following rates:

Year of Maturity	Principal Amount	Interest Rate
2004	$6,245,000	2.50%
2005	8,960,000	3.00
2006	6,485,000	5.00
2007	10,185,000	5.00
2008	5,815,000	5.00
2009	6,145,000	5.00
2010	3,420,000	5.00
2011	560,000	3.25
2012	1,135,000	3.40
2017	5,925,000	5.25
2018	1,250,000	5.00
2021	3,855,000	5.00
2022	16,595,000	5.00
2023	17,425,000	5.00

Section 3.2 **Interest on Overdue Principal and Interest.** The principal of and interest on any Warrant not paid when due shall bear interest after the respective due dates thereof until paid at the rate of interest borne by the principal of such Warrant prior to maturity.

Section 3.3 **Method of Payment.** The principal of the Warrants shall be payable at the designated office of the Registrar, upon presentation and surrender of the Warrants as the

same become due and payable, whether at maturity or upon redemption prior to maturity. Except as otherwise provided in Section 4.1 hereof, interest on the Warrants shall be payable by check or draft mailed or otherwise delivered on each Interest Payment Date (or, if any Interest Payment Date is not a Business Day, on the Business Day next following such Interest Payment Date) by the Registrar to the respective Holders thereof as of the applicable Regular Record Date at their addresses as they appear on the registry books of the Registrar pertaining to the registration of the Warrants; provided that the final payment of such interest shall be made only upon surrender of such Warrants to the Registrar.

Section 3.4 **Optional Redemption of the Warrants.**

(a) Optional Redemption. The Warrants shall be redeemable, in whole or in any Authorized Denomination, at the option of the County, on April 1, 2012 or on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption.

(b) Sinking Fund Mandatory Redemption. The Warrants shown below are subject to scheduled mandatory redemption prior to their respective maturities on the dates and in the amounts shown below:

$5,925,000 5.25% Term Warrants due April 1, 2017

Date	Amount
April 1, 2013	$1,135,000
April 1, 2014	1,160,000
April 1, 2015	1,185,000
April 1, 2016	1,210,000
April 1, 2017 (final maturity)	1,235,000

$3,855,000 5.00% Term Warrants due April 1, 2021

April 1, 2019	$1,270,000
April 1, 2020	1,285,000
April 1, 2021 (final maturity)	1,300,000

The sinking fund mandatory redemptions provided for in this subsection (b) shall be at a price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

If the Warrants are to be called for optional redemption as described in Section 3.4(a) above, the principal amount of each scheduled sinking fund redemption within each maturity of the Warrants to be redeemed by sinking fund mandatory redemption shall be reduced by the percentage amounts separately calculated for each such maturity, such percentage being equal to the ratio, for such maturity, of (i) the principal amount of the Warrants of such maturity to be redeemed pursuant to such optional redemption or special mandatory redemption, to (ii) the total

principal amount of the Warrants Outstanding in such maturity immediately prior to such optional redemption or special mandatory redemption.

(c) If less than all of the Warrants at the time outstanding are redeemed, the maturities of those to be redeemed shall be selected in the sole discretion of the County and as it may direct; provided that in the event that less than all of the principal amount of the Warrants of a Maturity is to be prepaid and redeemed, the Bank shall assign numbers to each $5,000 principal portion of all the Warrants of such Maturity and shall by process of random selection based upon such numbers, select the principal portion of Warrants of such Maturity to be redeemed and prepaid.

Section 3.5 **Form of the Warrants.** The Warrants and the Registrar's registration certificate and the form of assignment applicable thereto shall be in substantially the form attached hereto as Exhibit A, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof.

Section 3.6 **Execution of Warrants by County.** The Warrants shall be executed on behalf of the County by the President of the Commission, and the official seal of the County shall be impressed or imprinted on each of the Warrants and attested by the Minute Clerk of the Commission. The signatures of the President of the Commission and of the Minute Clerk of the Commission may be facsimile signatures of the said officers, and the seal of the County imprinted on the Warrants may be a facsimile of the said seal (it being understood that a condition to the validity of each Warrant is the appearance on such Warrant of a Registration Certificate, substantially in the form hereinabove provided, executed by the manual signature of an authorized officer of the Registrar). Signatures on the Warrants by persons who are officers of the County at the times such signatures are written or printed shall continue to be effective although such persons cease to be such officers prior to the delivery of the Warrants, whether initially issued or exchanged for Warrants other than those initially issued.

Section 3.7 **Registration Certificate.** A registration certificate by the Registrar, in substantially the form herein presented, duly executed by the manual signature of an authorized officer of the Registrar, shall be endorsed on each of the Warrants and shall be essential to the validity thereof.

Section 3.8 **Temporary Warrants.** Pending the preparation of definitive Warrants, the President of the Commission may execute and the Minute Clerk of the Commission may attest, and upon order by the Commission, the Registrar shall register and deliver, temporary Warrants which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any Authorized Denomination, substantially of the tenor of the definitive Warrants in lieu of which they are issued, in filly registered form, and with such appropriate insertions, omissions, substitutions and other variations as the President of the Commission executing the temporary Warrants may determine, as evidenced by his signing of the temporary Warrants.

If temporary Warrants are issued, the County will cause definitive Warrants to be prepared without unreasonable delay. After the preparation of definitive Warrants, the temporary Warrants shall be exchangeable for definitive Warrants without charge to the holder

thereof. Upon surrender for cancellation of any one or more temporary Warrants, the President of the Commission shall execute, the Minute Clerk of the Commission shall attest, and the County shall register and deliver, in exchange therefor, a like principal amount of definitive Warrants of Authorized Denominations. Until so exchanged the temporary Warrants shall in all respects be entitled to the same benefits under the Warrant Resolution as definitive Warrants, and interest thereon shall accrue and be payable as provided herein for definitive Warrants.

ARTICLE IV

REGISTRATION, TRANSFER AND EXCHANGE OF WARRANTS

Section 4.1 **Book Entry Procedures.** (a) Except as provided in Section 4.1(c) hereof, the registered owner of all of the Warrants shall be DTC and the Warrants shall be registered in the name of Cede & Co., as nominee of DTC. Payment of semiannual interest for any Warrant registered as of a Regular Record Date in the name of Cede & Co. shall be made by wire transfer to the account of Cede & Co. on the Interest Payment Date at the address indicated on the Regular Record Date for Cede & Co. in the registry books of the County kept by the Registrar.

(b) The Warrants shall be initially issued in the form of a separate single authenticated fully registered Warrant in the principal amount of each separately stated maturity. Upon initial issuance, the ownership of each such Warrant shall be registered in the registry book of the County kept by the Registrar in the name of Cede & Co., as nominee of DTC. The Registrar and the County may treat DTC (or its nominee) as the sole and exclusive owner of the Warrants registered in its name for the purposes of payment of the principal or redemption price of or interest on the Warrants, selecting the Warrants or portions thereof to be redeemed, giving any notice permitted or required to be given to Warrantholders under the Warrant Resolution, registering the transfer of Warrants, obtaining any consent or other action to be taken by Warrantholders and for all other purposes whatsoever; and neither the Registrar nor the County shall be affected by any notice to the contrary. Neither the Registrar nor the County shall have any responsibility or obligation to any DTC Participant, any Person claiming a beneficial ownership interest in the Warrants under or through DTC or any DTC Participant, or any other Person which is not shown on the registration books of the County kept by the Registrar as being a Warrantholder. The County and the Registrar shall have no responsibility with respect to the accuracy of any records maintained by DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Warrants; the payment by DTC or any DTC Participant to any beneficial owner of any amount in respect of the principal or redemption price of or interest on the Warrants; the delivery to any DTC Participant or any beneficial owner of any notice which is permitted or required to be given to Warrantholders under the Warrant Resolution, the selection by DTC or any DTC Participant of any Person to receive payment in the event of a partial redemption of the Warrants; or the authority for any consent given or other action taken by DTC as Warrantholder. The Registrar shall pay all principal of and premium, if any, and interest on the Warrants only to Cede & Co., as nominee of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to the principal of and premium, if any, and interest on the Warrants to the extent of the sum or sums so paid. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to

substitute a new nominee in place of Cede & Co. and direction to effect such change on the registry books maintained by the Registrar, and subject to the provisions hereof with respect to record dates, the word "Cede & Co." in this Warrant Resolution shall refer to such new nominee of DTC.

(c) In the event the County determines that it is in the best interest of the beneficial owners of the Warrants that they be able to obtain Warrant certificates, the County may notify DTC and the Registrar of the availability through DTC of Warrant certificates. In such event, the Registrar shall issue, transfer and exchange Warrant certificates as requested by DTC and any other Warrantholders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Warrants at any time by giving notice to the County and the Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the County and Registrar shall be obligated to deliver Warrant certificates as described in the Warrant Resolution. In the event Warrant certificates are issued to Warrantholders other than DTC, the other provisions of Article IV of the Warrant Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the County and the Registrar to do so, the County and the Registrar will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Warrants to any DTC Participant having Warrants credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Warrants.

(d) Notwithstanding any other provision of the Warrants or the Warrant Resolution to the contrary, so long as any Warrant is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such Warrant and all notices with respect to such Warrant shall be made and given to DTC as provided in the Blanket Issuer Letter of Representations to be signed by the County on or prior to the date of issuance and delivery of the Warrants and accepted by DTC. Without limitation of the foregoing, so long as any Warrant is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall send a copy of any notice of redemption by overnight delivery not less than thirty (30) days before the redemption date to DTC, but such mailing shall not be a condition precedent to such redemption and failure to so mail any such notice (or failure of DTC to advise any DTC Participant, or any DTC Participant to notify the beneficial owner, of any such notice or its content or effect) shall not affect the validity of the proceedings for the redemption of the Warrants.

(e) In connection with any notice or other communication to be provided to Warrantholders pursuant to the Warrant Resolution by the County or the Registrar with respect to any consent or other action to be taken by Warrantholders so long as any Warrant is registered in the name of Cede & Co., as nominee of DTC, the County or the Registrar as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(f) In the event of any inconsistency between the provisions of this Section 4.1 and any other provision of this Warrant Resolution or the forms of Warrants, the provisions of this

Section 4.1 shall govern so long as warrant certificates have not been issued to the Warrantholders other than DTC in accordance with Section 4.1(c). During a period in which the book-entry system described herein is in effect for the Warrants, the provisions of this Warrant Resolution shall be construed in accordance with the procedures of DTC that govern such system.

Section 4.2 **Registration and Transfer of Warrants.** All Warrants shall be registered as to the payment of both principal and interest and shall be transferable only on the registry books of the Registrar pertaining to the Warrants. The Registrar shall be the registrar and transfer agent of the County and shall keep at its designated office proper registry and transfer books in which it will note the registration of the Warrants and the transfer of such Warrants as are presented for that purpose, all in the manner and to the extent hereinafter specified.

No transfer of any Warrant shall be valid hereunder except upon presentation and surrender of such Warrant at the designated office of the Registrar with written power to transfer signed by the registered owner thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature (if required by the Registrar) satisfactory to the Registrar, whereupon the County shall execute, and the Registrar shall register and deliver to the transferee, a new Warrant, registered in the name of such transferee and of like tenor as that presented for transfer.

Each owner of any Warrants, by receiving or accepting such Warrants, shall consent and agree and shall be estopped to deny that, insofar as the County and the Registrar are concerned, such Warrants may be transferred only in accordance with the provisions of the Warrant Resolution. Each transferee of any Warrant takes it subject to all principal and interest payments in fact made with respect to such Warrant.

Section 4.3 **Exchange of Warrants.** Upon the request of the Holder of one or more Warrants, the County shall execute, and the Registrar shall register and deliver, upon surrender to the Registrar of such Warrant or Warrants in exchange therefor, a Warrant or Warrants in different Authorized Denominations of the same maturity and interest rate and together aggregating the same principal amount as the then unpaid principal of the Warrant or Warrants so surrendered, all as may be requested by the Person surrendering such Warrant or Warrants. Any Warrants surrendered for exchange pursuant to the provisions of this section shall be accompanied by a written power to transfer signed by the Holder thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature satisfactory to the Registrar.

Section 4.4 **Accrual of Interest on Warrants.** Any Warrant issued prior to October 1, 2003, in lieu of other Warrants presented for transfer or exchange shall bear interest from March 1, 2003. Any Warrant issued on or after October 1, 2003, in lieu of other Warrants presented for transfer or exchange shall bear interest from the Interest Payment Date next preceding the date of its issuance, unless (i) such date of issuance is an Interest Payment Date, in which event such Warrant shall bear interest from the date of its issuance, or (ii) at the time of such issuance the County is in default in the payment of interest on the Warrant in lieu of which

such new Warrant is issued, in which event such new Warrant shall bear interest from the last date to which interest has previously been paid or made available for payment on the Warrant in lieu of which such new Warrant is issued. In any case, any Warrants issued in lieu of other Warrants presented for transfer or exchange shall bear interest at the rate borne by the Warrants so presented for transfer or exchange and shall be dated so that no gain or loss of interest shall result from the transfer or exchange of any Warrants for other Warrants.

Section 4.5 **Time Limitations on Transfer or Exchange of Warrants.** The Registrar shall not be required to transfer or exchange any of the Warrants during the period that commences with the close of business on the fifteenth (15th) day of the calendar month next preceding any Interest Payment Date and that continues until the opening of business on such Interest Payment Date or during the period that commences with the close of business on the thirtieth (30th) day of the calendar month next preceding any Redemption Date and that continues until the opening of business on such Redemption Date.

Section 4.6 **Persons Deemed Owners of Warrants.** The Person in whose name a Warrant is registered on the books of the Registrar shall be the sole Person to whom or on whose order payments on account of the principal thereof and of the interest and premium (if any) thereon may be made. The County and the Registrar may deem and treat the Person in whose name a Warrant is registered as the absolute owner thereof for all purposes; they shall not be affected by notice to the contrary; and all payments by either of them to the Person in whose name a Warrant is registered shall, to the extent thereof, fully discharge and satisfy all liability for the same.

Section 4.7 **Expenses of Transfer and Exchange.** The transfer and exchange of Warrants (other than the issuance of a new Warrant pursuant to Section 4.8 hereof) shall be without expense to the Holder or transferee. In every case involving any transfer or exchange of any of the Warrants that is requested by the Holder thereof, such Holder shall pay all taxes and other governmental charges required to be paid in connection with such transfer or exchange.

Section 4.8 **Replacement of Mutilated, Lost, Stolen or Destroyed Warrants.** In the event any Warrant is mutilated, lost, stolen or destroyed, the County may execute, and the Registrar shall thereupon register and deliver, a new Warrant of like tenor as that mutilated, lost, stolen or destroyed; provided that (i) in the case of any such mutilated Warrant, such Warrant is first surrendered to the Registrar, and (ii) in the case of any such lost, stolen or destroyed Warrant, there is first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Registrar (with such evidence to be also furnished to the County if requested), together with indemnity satisfactory to the Registrar (provided that if the Holder of such lost, stolen or destroyed Warrant is a bank or an insurance company, its own agreement of indemnity shall be satisfactory). The County may charge the Holder with the expense of issuing any such new Warrant. In lieu of issuing a new Warrant to replace any mutilated, lost, stolen or destroyed Warrant which shall have already matured or been called for redemption, the Registrar may pay such Warrant at or after the maturity or redemption date applicable thereto if the Holder of such Warrant satisfies the same terms and conditions as those provided in the preceding provisions of this section for the replacement of such Warrant.

ARTICLE V

GENERAL PROVISIONS RESPECTING REDEMPTION OF WARRANTS

Section 5.1 **Manner of Effecting Redemption of Warrants.** Any redemption of any Warrants shall be effected in the following manner:

(a) Call. The Commission shall, not more than sixty (60) nor less than forty-five (45) days prior to the Redemption Date, adopt a Resolution containing the following: (1) a call for redemption, on a specified date when they are by their terms subject to redemption, of a stated principal amount of Warrants, CUSIP numbers, if available, and (subject to the discretion of the County) stated numbers; (2) unless all the Warrants then outstanding are to be redeemed (or unless a portion of all such outstanding Warrants are to be redeemed and the remainder are, simultaneously with or prior to such redemption, to be otherwise retired), a statement that the County is not in default under the Warrant Resolution; and (3) a summary of all applicable restrictions upon or conditions precedent to such redemption and the provisions made to comply therewith; provided, however, that it shall not be necessary for the Commission to adopt any such Resolution in the case of any redemption of Warrants that are to be redeemed pursuant to the Mandatory Redemption Provisions.

(b) Notice by Registered or Certified Mail. The County (or the Registrar on its behalf) shall cause to be forwarded by United States registered or certified mail to the registered Holder thereof, at the address of such registered Holder as such address appears on the registry books of the Registrar pertaining to the registration of the Warrants, a notice stating the following: that Warrants (or principal portions thereof) bearing a stated series designation or designations have been called for redemption in whole or in part and will become due and payable at the Redemption Price or Redemption Prices on a specified Redemption Date and that all interest thereon will cease on and after the Redemption Date. Except as hereinafter provided, such notice shall be so mailed not more than sixty (60) nor less than thirty (30) days prior to the Redemption Date. Actual receipt of such notice by the registered Holder of any Warrant shall not be a condition precedent to the redemption of such Warrant. The Holders of any Warrants may waive the requirements of this subsection with respect to the Warrants held by them without affecting the validity of the call for redemption of any other Warrants. For so long as DTC or its nominee is the registered Holder of any Warrant to be redeemed, notice of redemption shall be given to DTC or its nominee as the registered Holder of such Warrant. Any failure on the part of DTC or failure on the part of a nominee of a Beneficial Holder (having received notice from a DTC Participant or otherwise) to notify the Beneficial Holder of any Warrant to be redeemed shall not affect the validity of the redemption of such Warrant.

(c) Notice to Rating Agencies and Others. The Registrar (on behalf of the County) shall cause to be forwarded by United States certified mail to any rating agency at the time maintaining a rating with respect to the Warrants and *The Bond Buyer*, at their respective last known addresses, a copy of the text of the notice referred to in the preceding subsection (b) of this section. In addition, the Registrar (on behalf of the Authority) shall cause a copy of such notice to be sent to each registered securities depository holding any of the Warrants, by tested