EXHIBIT E

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

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 Ninth 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 Ninth Supplemental Indenture, dated as of April 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-B

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 Ninth 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 Ninth Supplemental Indenture, dated as of April 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-B

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 Ninth 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 Ninth 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 Ninth 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 Ninth 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 Ninth Supplemental Indenture, dated as of April 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 Ninth 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-B

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 Ninth Supplemental Indenture (the "Indenture") dated as of April 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 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

366433.4

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TENTH SUPPLEMENTAL INDENTURE

between

JEFFERSON COUNTY, ALABAMA

and

THE BANK OF NEW YORK

Dated as of August 1, 2003

Relating to

$1,052,025,000

JEFFERSON COUNTY, ALABAMA

Sewer Revenue Refunding Warrants
Series 2003-C

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between
JEFFERSON COUNTY, ALABAMA
and
THE BANK OF NEW YORK

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TENTH SUPPLEMENTAL INDENTURE between **JEFFERSON COUNTY, ALABAMA**, a political subdivision of the State of Alabama (herein called the "County"), and **THE BANK OF NEW YORK**, a New York banking corporation, in its capacity as successor to AmSouth Bank of Alabama as Trustee under that certain Trust Indenture of the County dated as of February 1, 1997 (said banking corporation in such capacity, as well as any successor trustee under said Trust Indenture, being herein called the "Trustee"),

RECITALS

Under and pursuant to the provisions of the aforesaid Trust Indenture (herein called the "Original Indenture"), the County has heretofore issued $211,040,000 principal amount of Sewer Revenue Refunding Warrants, Series 1997-A, dated February 1, 1997 (herein called the "Series 1997-A Warrants"), $48,020,000 principal amount of Taxable Sewer Revenue Refunding Warrants, Series 1997-B, dated February 1, 1997 (herein called the "Series 1997-B Warrants"), and $52,880,000 principal amount of Taxable Sewer Revenue Refunding Warrants, Series 1997-C, dated February 15, 1997 (herein called the "Series 1997-C Warrants"). The Series 1997-A Warrants, the Series 1997-B Warrants and the Series 1997-C Warrants were issued to refund certain indebtedness of the County that had been incurred to pay the costs of certain capital improvements to the County's sanitary sewer system (herein called the "System"). The Series 1997-A Warrants are now outstanding in the principal amount of $82,270,000. The Series 1997-B Warrants and Series 1997-C Warrants are no longer outstanding.

Under the provisions of Article X of the Original Indenture, the County reserved the right to issue, upon compliance with the conditions precedent set forth in said Article X, additional warrants, bonds, notes or other forms of indebtedness (herein called "Additional Parity Securities"), to be secured on a parity with securities previously issued under the Indenture, for the purposes of refunding any outstanding obligations of the County issued to finance capital improvements to the System and of financing the costs of acquiring and constructing capital improvements to the System. The County has heretofore issued as Additional Parity Securities its (a) its $296,395,000 aggregate principal amount of Sewer Revenue Warrants, Series 1997-D, dated March 1, 1997 (herein called the "Series 1997-D Warrants"), which are now outstanding in the principal amount of $43,760,000, (b) its $952,695,000 aggregate principal amount of Sewer Revenue Warrants, Series 1999-A, dated March 1, 1999 (herein called the "Series 1999-A Warrants"), which are now outstanding in the principal amount of $133,590,000, (c) its $275,000,000 aggregate principal amount of Sewer Revenue Warrants, Series 2001-A, dated March 1, 2001 (herein called the "Series 2001-A Warrants), which are now outstanding in the principal amount of $62,975,000, (d) its $110,000,000 aggregate principal amount of Sewer Revenue Capital Improvement Warrants, Series 2002-A, dated March 6, 2002 (herein called the "Series 2002-A Warrants"), (e) its $540,000,000 aggregate principal amount of Sewer Revenue Capital Improvement Warrants, Series 2002-B, dated September 1, 2002 (herein called the "Series 2002-B Warrants"), which are now outstanding in the principal amount of $333,080,000, (f) its $839,500,000 aggregate principal amount of Sewer Revenue Refunding

Warrants, Series 2002-C, dated October 25, 2002 (herein called the "Series 2002-C Warrants"), (g) its $475,000,000 aggregate principal amount of Sewer Revenue Capital Improvement Warrants, Series 2002-D, dated November 1, 2002 (herein called the "Series 2002-D Warrants), which are now outstanding in the principal amount of $447,220,000, (h) its $39,325,000 principal amount Sewer Revenue Refunding Warrant, Series 2003-A (herein called the "Series 2003-A Warrant"), and (i) its $1,155,765,000 aggregate principal amount of Sewer Revenue Refunding Warrants, Series 2003-B (herein called the "Series 2003-B Bonds"). The Series 1997-D Warrants, the Series 1999-A Warrants, the Series 2001-A Warrants, the Series 2002-A Warrants, the Series 2002-B Warrants, the Series 2002-C Warrants, the Series 2002-D Warrants, the Series 2003-A Warrant and the Series 2003-B Warrants were issued under the Original Indenture, as supplemented and amended by the First Supplemental Indenture dated as of March 1, 1997 (herein called the "First Supplemental Indenture"), the Second Supplemental Indenture dated as of March 1, 1999 (herein called the "Second Supplemental Indenture"), the Third Supplemental Indenture dated as of March 1, 2001 (herein called the "Third Supplemental Indenture"), the Fourth Supplemental Indenture dated as of February 1, 2002 (herein called the "Fourth Supplemental Indenture"), the Fifth Supplemental Indenture dated as of September 1, 2002 (herein called the "Fifth Supplemental Indenture"), the Sixth Supplemental Indenture dated as of October 1, 2002 (herein called the "Sixth Supplemental Indenture"), the Seventh Supplemental Indenture dated as of November 1, 2002 (herein called the "Seventh Supplemental Indenture"), the Eighth Supplemental Indenture dated as of January 1, 2003 (herein called the "Eighth Supplemental Indenture"), and the Ninth Supplemental Indenture dated as of April 1, 2003 (herein called the "Ninth Supplemental Indenture"), between the County and the Trustee.

The County proposes to sell and issue the Series 2003-C Warrants hereinafter referred to in order to refund certain of its previously issued sewer revenue warrants. The County has, by proper official action and pursuant to the provisions of the Original Indenture (as heretofore supplemented), duly authorized said Series 2003-C Warrants, which are to be secured by the Original Indenture, as supplemented hereby and by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Supplemental Indentures, on a parity with the outstanding Series 1997-A Warrants, Series 1997-D Warrants, Series 1999-A Warrants, Series 2001-A Warrants, Series 2002-A Warrants, Series 2002-B Warrants, Series 2002-C Warrants, Series 2002-D Warrants, Series 2003-A Warrant and Series 2003-B Warrants (herein together called the "Outstanding Parity Securities"). This Tenth Supplemental Indenture has been executed and delivered in order to specify the details with respect to said Series 2003-C Warrants and to provide for certain other matters set forth herein.

NOW, THEREFORE, THIS

TENTH SUPPLEMENTAL INDENTURE

W I T N E S S E T H:

It is hereby agreed among the County, the Trustee and the holders at any time of said Series 2003-C Warrants (the holders of said Series 2003-C Warrants evidencing their consent hereto by the acceptance of said Series 2003-C Warrants), each with each of the others, as follows:

ARTICLE I

DEFINITIONS, FINDINGS AND USE OF PHRASES

Section 1.1 **New Definitions**. Unless the context clearly indicates a different meaning, the following words and phrases, as used in this Tenth Supplemental Indenture, shall have the following respective meanings:

"Adjustable Rate" means a Commercial Paper Rate, an Auction Rate, a Daily Rate, a Weekly Rate or a Term Rate.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"After-Tax Equivalent Rate" means, on any date of determination with respect to Auction Rate Warrants during an Auction Rate Period, the interest rate per annum equal to the product of (x) the Commercial Paper/Treasury Rate on such date and (y) 1.00 minus the Statutory Corporate Tax Rate on such date.

"Agent Member" means a member of, or participant in, the Securities Depository.

"All Hold Rate" means, on any date of determination with respect to Auction Rate Warrants, the rate per annum equal to 65% (as such percentage may be adjusted pursuant to Section 3.10) of the lesser of (i) the Index on such date and (ii) the After-Tax Equivalent Rate on such date; provided, however, that in no event shall such All Hold Rate exceed the maximum rate, if any, permitted by applicable law.

"Alternate Credit Facility" means any Credit Facility obtained pursuant to the provisions of Section 6.3 in substitution for or in addition to an existing Credit Facility or Facilities. An Alternate Credit Facility shall be an insurance policy or instrument that provides for the payment when due of principal and interest on the Series 2003-C Warrants to substantially the same extent as the initial Policy.

"Alternate Liquidity Facility" means any Liquidity Facility obtained pursuant to the provisions of Section 6.2 in replacement of an existing Liquidity Facility.

"Applicable Percentage" means, on any date of determination, the percentage determined as set forth below (as such percentage may be adjusted, with the consent of the affected Bond Insurer, for Auction Rate Warrants pursuant to Section 3.10) based on the prevailing long-term rating of the Auction Rate Warrants in effect at the close of business on the Business Day immediately preceding such date of determination:

Prevailing Rating	Applicable Percentage
AAA/Aaa	125%
AA/Aa	150%
A/A	200%
BBB/Baa	250%
Below BBB/Baa	275%

For purposes of this definition, the "prevailing long-term rating" of the Auction Rate Warrants will be (a) AAA/Aaa if the Auction Rate Warrants have a rating of AAA by S&P and a rating of Aaa by Moody's, or the equivalent of such ratings by a substitute rating agency or agencies selected as provided below, (b) if not AAA/Aaa, then AA/Aa if the Auction Rate Warrants have a rating of AA- or better by S&P and a rating of Aa3 or better by Moody's, or the equivalent of such ratings by a substitute rating agency or agencies selected as provided below, (c) if not AAA/Aaa or AA/Aa, then A/A if the Auction Rate Warrants have a rating of A- or better by S&P and a rating of A3 or better by Moody's, or the equivalent of such ratings by a substitute rating agency or agencies selected as provided below, (d) if not AAA/Aaa, AA/Aa or A/A, then BBB/Baa if the Auction Rate Warrants have a rating of BBB- or better by S&P and a rating of Baa3 or better by Moody's, or the equivalent of such ratings by a substitute rating agency or agencies selected as provided below, and (e) if not AAA/Aaa, AA/Aa, A/A or BBB/Baa, then below BBB/Baa, whether or not the Auction Rate Warrants are rated by any securities rating agency.

If (x) the Auction Rate Warrants are rated by a rating agency or agencies other than Moody's or S&P and (y) the County has delivered to the Trustee and the Auction Agent an instrument designating one or two of such rating agencies to replace Moody's or S&P, or both, then for purposes of the definition of "prevailing rating" Moody's or S&P, or both, will be deemed to have been replaced in accordance with such instrument; provided, however, that such instrument must be accompanied by the consent of the Remarketing Agent. For purposes of this definition, S&P's rating categories of AAA, AA-, A- and BBB-, and Moody's rating categories of Aaa, Aa3, A3 and Baa3, refer to and include the respective rating categories correlative thereto in the event that either or both of such rating agencies have changed or modified their generic rating categories. If the prevailing ratings for the Series 2003-C Warrants are split between the categories set forth above, the lower rating will determine the prevailing rating.

"Auction" means each periodic implementation of the Auction Procedures for Auction Rate Warrants.

"Auction Agency Agreement" means the Auction Agency Agreement dated May 1, 2003, entered into between the County and the Auction Agent with respect to the Auction Rate Warrants, as from time to time amended and supplemented.

"Auction Agent" means any entity appointed as such pursuant to Section 10.7 and its successors and assigns.

"Auction Date" means, with respect to each Auction Period, the last Tuesday of the immediately preceding Auction Period, in the case of the Series 2003-C-1 through C-5 Warrants, and the last Wednesday of the immediately preceding Auction Period, in the case of the Series 2003-C-6 through C-10 Warrants (or such other day that the Remarketing Agent shall establish as the Auction Date therefor pursuant to Section 3.5); provided that, if such day is not a Business Day, the Auction Date shall be the next succeeding Business Day.

"Auction Period" means a Standard Auction Period applicable to the Series 2003-C Warrants, provided that each Auction Period shall begin on an Interest Payment Date and end on, but exclude, the next succeeding Interest Payment Date.

"Auction Procedures" means with respect to Auction Rate Warrants the procedures set forth in Sections 3.6 through 3.9.

"Auction Rate" means, with respect to Auction Rate Warrants and each Auction Period for such Auction Rate Warrants, the rate of interest per annum determined for the Warrants pursuant to Article III, which shall not in any case exceed the Maximum Auction Rate.

"Auction Rate Period" means any period during which Series 2003-C Warrants bear interest at an Auction Rate determined pursuant to the implementation of Auction Procedures established under Article III, which period shall commence on the effective date of a Change in the Interest Rate Mode to an Auction Rate and shall extend through the day immediately preceding the earlier of (a) the effective date of a Change in the Interest Rate Mode, (b) the Fixed Rate Conversion Date or (c) the Stated Maturity.

"Auction Rate Period Record Date" means, with respect to each Interest Payment Date during an Auction Rate Period, the Business Day next preceding such Interest Payment Date.

"Auction Rate Warrants" means, with respect to an Auction Rate Period, any Series 2003-C Warrants or subseries of Series 2003-C Warrants which bear the Auction Rate determined pursuant to Article III.

"Authorized Denominations" means (i) for Series 2003-C Warrants bearing interest at the Weekly Rate, the Daily Rate or the Commercial Paper Rate, $100,000 or any larger amount that is a multiple of $5,000, (ii) for Series 2003-C Warrants bearing interest at the Auction Rate, $25,000 or any integral multiple thereof, and (iii) for Series 2003-C Warrants bearing interest at a Term Rate or a Fixed Rate, $5,000 or any multiple thereof.

"Available Auction Rate Warrants" means, with respect to Auction Rate Warrants, Available Auction Rate Warrants as defined in Section 3.8.

"Bank Warrant" or **"Bank Warrants"** means any Series 2003-C Warrant or Warrants purchased by a Liquidity Provider (or any permitted assignee) pursuant to any Liquidity Facility (other than a surety bond or another instrument issued by a municipal bond or financial guarantee insurance company) for so long as it remains a Bank Warrant pursuant to such facility.

"Bank Warrant Interest Rate" or **"Bank Rate"**, at any date of determination, has the meaning ascribed thereto in any Liquidity Facility (other than a surety bond or another instrument issued by a municipal bond or financial guarantee insurance company), provided that the Bank Warrant Interest Rate shall in no event exceed 18% per annum.

"Beneficial Owner" means, with respect to Auction Rate Warrants, a customer of a Broker-Dealer who is listed on the records of that Broker Dealer as a holder of the Auction Rate Warrants.

"Bid" means, with respect to Auction Rate Warrants, Bid as defined in Section 3.6.

"Bidder" means, with respect to Auction Rate Warrants, Bidder as defined in Section 3.6.

"Bond Insurer" means Financial Guaranty or FSA, as in the context may be appropriate.

"Broker-Dealer" means any broker-dealer (as defined in the Securities Exchange Act of 1934, as amended), commercial bank or other entity permitted by law to perform the functions required of a Broker-Dealer set forth in the Auction Procedures (i) that is an Agent Member (or an affiliate of an Agent Member), (ii) that has been selected by the Auction Agent with the consent of the Remarketing Agent, and (iii) that has entered into a Broker-Dealer Agreement with the Auction Agent that remains effective.

"Broker-Dealer Agreement" means each agreement applicable to Auction Rate Warrants between a Broker-Dealer and the Auction Agent pursuant to which such Broker-Dealer, among other things, agrees to participate in Auctions as set forth in the Auction Procedures, as from time to time amended and supplemented.

"Calculation Period" means (a) during any Commercial Paper Rate Period, the period from and including the effective date of the Change in the Interest Rate Mode to a Commercial Paper Rate Period to but not including any day not more than 270 days thereafter which is a day immediately

preceding a Business Day established by the Remarketing Agent pursuant to Section 3.2; (b) during any Daily Rate Period, the period from and including a Business Day to but not including the next succeeding Business Day; (c) during any Weekly Rate Period, initially the period from and including the effective date of the Change in the Interest Rate Mode to a Weekly Period to and including the following Wednesday (but not less than two days) and, thereafter, the period from and including the Thursday of each week to and including the following Wednesday; provided, however, that, if such Thursday is not a Business Day, the next succeeding Calculation Period shall begin on the Business Day next succeeding such Thursday and shall end on the day before the next succeeding Calculation Period; and (d) during any Term Rate Period, any period of not less than 270 days from and including a Business Day to and including any day (established by the County pursuant to Section 4.1(a)) not later than the day prior to the Stated Maturity of the Series 2003-C Warrants.

"Change in the Interest Rate Mode" means any change in the method of determining the interest rate borne by Series 2003-C Warrants pursuant to Section 4.1 or 4.2.

"Change of Preference Law" means any amendment to the Code or other statute enacted by the Congress of the United States or any temporary, proposed or final regulation promulgated by the United States Treasury, after the date hereof which (a) changes or would change any deduction, credit or other allowance allowable in computing liability for any federal tax with respect to, or (b) imposes, or would impose, reduces or would reduce, or increases or would increase any federal tax (including, but not limited to, preference or excise taxes) upon, any interest earned by any Holder of warrants of the same character as the Series 2003-C Warrants the interest on which is excluded from federal gross income under Section 103 of the Code.

"Closing Date" means the date on which the Series 2003-C Warrants are paid for by and delivered to the Underwriters.

"Commercial Paper Dealers" means J.P. Morgan Securities, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, or their respective affiliates or successors, provided that any such entity is a commercial paper dealer and, if not, as replaced by a Substitute Commercial Paper Dealer.

"Commercial Paper Period Record Date" means, with respect to each Interest Payment Date for a Commercial Paper Rate Period, the Business Day next preceding such Interest Payment Date.

"Commercial Paper Rate" means, with respect to each Calculation Period during a Commercial Paper Rate Period, a rate of interest equal to the rate of interest per annum, established and certified to the Trustee (with a copy to the County and the Tender Agent) by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of the first day of such Calculation Period as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such day to remarket the Series 2003-C Warrants in a secondary

market transaction at a price equal to the principal amount thereof; provided that such rate of interest shall not exceed 10% per annum.

"Commercial Paper Rate Period" means any period of not more than 270 days during which Series 2003-C Warrants bear interest at one or more Commercial Paper Rates, which period shall commence on the effective date of a Change in the Interest Rate Mode to a Commercial Paper Rate mode and extend through the day immediately preceding the earliest of (a) the effective date of another Change in the Interest Rate Mode, (b) the Fixed Rate Conversion Date or (c) the Stated Maturity of Series 2003-C Warrants.

"Commercial Paper/Treasury Rate" means, on any date of determination with respect to Auction Rate Warrants, (i) in the case of any Auction Period of less than 49 days, the interest equivalent of the 30-day rate, (ii) in the case of any Auction Period of 49 days or more but less than 70 days, the interest equivalent of the 60-day rate, (iii) in the case of any Auction Period of 70 days or more but less than 85 days, the arithmetic average of the interest equivalent of the 60-day and 90-day rates, (iv) in the case of any Auction Period of 85 days or more but less than 99 days, the interest equivalent of the 90-day rate; (v) in the case of any Auction Period of 99 days or more but less than 120 days, the arithmetic average of the interest equivalent of the 90-day and 120-day rates, (vi) in the case of any Auction Period of 120 days or more but less than 141 days, the interest equivalent of the 120-day rate, (vii) in the case of any Auction Period of 141 days or more but less than 162 days, the arithmetic average of the interest equivalent of the 120-day and 180-day rates, (viii) in the case of any Auction Period of 162 days or more but less than 183 days, the interest equivalent of the 180-day rate, and (ix) in the case of any Auction Period of 183 days or more, the Treasury Rate for such Auction Period. The foregoing rates shall in all cases, except with respect to the Treasury Rate, be rates on commercial paper placed on behalf of issuers whose corporate bonds are rated "AA" by S&P, or the equivalent of such rating by S&P, as made available on a discount basis or otherwise by the Federal Reserve Bank of New York for the Business Day immediately preceding such date of determination, or in the event that the Federal Reserve Bank of New York does not make available any such rate, then the arithmetic average of such rates, as quoted on a discount basis or otherwise, by the Commercial Paper Dealers, to the Auction Agent for the close of business on the Business Day immediately preceding such date of determination.

If any Commercial Paper Dealer does not quote a commercial paper rate required to determine the Commercial Paper/Treasury Rate, the Commercial Paper/Treasury Rate shall be determined on the basis of a commercial paper quotation or quotations furnished by the remaining Commercial Paper Dealer or Dealers and any Substitute Commercial Paper Dealer or Dealers selected by the County to provide such quotation or quotations not being supplied by any Commercial Paper Dealer or Dealers, as the case may be, or if the County does not select any such Substitute Commercial Paper Dealer or Dealers, by the remaining Commercial Paper Dealer or Dealers. For purposes of this definition, the "interest equivalent" of a rate stated on a discount basis (a "discount rate") for commercial paper of a given day's maturity shall be equal to the product of (A) 100 times (B) the quotient (rounded upwards to the next higher one-thousandth (.001) of 1%) of (x) the discount rate (expressed in decimals) divided by (y) the difference between (1) 1.00 and (2) a fraction the

numerator of which shall be the product of the discount rate (expressed in decimals) times the number of days in which such commercial paper matures and the denominator of which shall be 360.

"Commission" means the Securities and Exchange Commission.

"Computation Date" means each date which is one Business Day prior to any Determination Date.

"Credit Facility" means any bond insurance policy or other instrument that provides for the payment when due of principal and interest on the Series 2003-C Warrants or any subseries thereof.

"Current Adjustable Rate" means the interest rate or rates borne by Series 2003-C Warrants immediately prior to a Change in the Interest Rate Mode or the establishment of the Fixed Rate.

"Daily Period Record Date" means, with respect to each Interest Payment Date for a Daily Rate Period, the Business Day next preceding such Interest Payment Date.

"Daily Rate" means, with respect to each Calculation Period during a Daily Rate Period, a rate of interest equal to the rate of interest per annum established and certified to the Trustee (with a copy to the County and the Tender Agent) by the Remarketing Agent no later than 9:30 a.m. (New York City time) on and as of the first day of such Calculation Period as the minimum rate of interest per annum which, in the opinion of the Remarketing Agent, would be necessary on and as of such day to remarket Series 2003-C Warrants in a secondary market transaction at a price equal to the principal amount thereof plus accrued interest thereon; provided that such rate of interest shall not exceed 10% per annum.

"Daily Rate Period" means any period during which the Series 2003-C Warrants bear interest at a Daily Rate, which period shall commence on the effective date of the Change in the Interest Rate Mode to a Daily Rate and extend through the day immediately preceding the earlier of (a) the effective date of another Change in the Interest Rate Mode, (b) the Fixed Rate Conversion Date, and (c) the Stated Maturity of Series 2003-C Warrants.

"Determination Date" or **"date of determination"** means, for any Calculation Period (other than the Calculation Period or Periods commencing on and including the Closing Date), the first Business Day occurring during such Calculation Period.

"Existing Holder" means, with respect to Auction Rate Warrants, a Broker-Dealer that is listed as a holder of Auction Rate Warrants in the records of the Auction Agent.

"Failure to Deposit" means any failure to deposit into the Debt Service Fund on or before an Interest Payment Date for Auction Rate Warrants an amount sufficient to pay in full the interest and principal (if any) becoming due and payable on such warrants on such date.