

STANDBY BOND PURCHASE AGREEMENT

among

PASCO COUNTY, FLORIDA,
as Issuer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee and as Tender Agent

and

DEXIA CRÉDIT LOCAL,
acting through its New York Branch

in connection with

[\$110,000,000]
Taxable Solid Waste Disposal
and Resource Recovery System
Refunding Revenue Bonds
Series 2008A

Dated February 28, 2008

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STANDBY BOND PURCHASE AGREEMENT

THIS STANDBY BOND PURCHASE AGREEMENT (this “Agreement”) dated February 28, 2008 is among **PASCO COUNTY, FLORIDA**, a county of Florida, organized and existing under the laws of Florida (the “Issuer” or the “County”), **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as tender agent (the “Tender Agent”), and as trustee (together with any successors thereto, the “Trustee”), and **DEXIA CRÉDIT LOCAL**, a banking corporation duly organized and existing under the laws of the Republic of France, acting through its New York Branch (“Dexia”).

WITNESSETH:

WHEREAS, pursuant to a Master Trust Indenture from the Issuer to the Trustee dated as of [February] 1, 2008 (the “Master Indenture”), as amended and supplemented by the First Supplemental Indenture from the County to the Trustee dated as of [February] 1, 2008 (the “First Supplemental Indenture”, and together with the Master Indenture, the “Indenture”), the Issuer is issuing the [\$110,000,000] Taxable Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds, Series 2008A (the “Bonds”);

WHEREAS, the payment of the principal of and interest on the Bonds (including Purchased Bonds, as hereinafter defined) when due is to be insured by a municipal bond insurance policy (together with any and all endorsements thereto, the “Bond Insurance Policy”) to be issued by Financial Security Assurance Inc., a New York stock insurance company (together with its successors and assigns, the “Bond Insurer”), in favor of the holders of the Bonds (including Dexia); and

WHEREAS, the Bonds are subject to purchase from time to time at the option of the owners thereof and are required to be purchased in certain events and, to further assure the availability of funds for the payment of the purchase price therefor, the Issuer has provided for the remarketing of such Bonds and, to the extent such remarketing may not be successful, for the purchase of such Bonds by the provider of a liquidity facility, such provider initially being Dexia under the terms hereof.

NOW, THEREFORE, in consideration of the respective agreements contained herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The following terms have the meanings indicated below or in the referenced Section of this Agreement, unless the context shall clearly indicate otherwise:

“*Affiliate*” means a corporation, partnership, association, agency, authority, instrumentality, joint venture, business trust or similar entity organized under the laws of any state that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the related party. For purposes of this definition, a Person

“controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other Affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“*Alternate Liquidity Facility*” means a replacement standby bond purchase agreement or other liquidity facility meeting the requirements of an “Alternate Liquidity Facility” set forth in the Indenture.

“*Assignee*” shall have the meaning assigned to such term in Section 8.03 hereof.

“*Available Commitment*” means, on any day, the sum of the Available Principal Commitment and the Available Interest Commitment on such day.

“*Available Interest Commitment*” means (i) initially, [One Million Five Hundred Eighty-Two Thousand One Hundred Ninety-Two] Dollars (\$[1,582,192]) (an amount equal to thirty-five (35) days’ interest on the Bonds, computed as if the Bonds bore interest at the rate of fifteen percent (15%) per annum), based on a year of 365/366 days for the actual number of days elapsed, and (ii) during any period of time the Bonds are remarketed as Tax-Exempt Obligations (as such term is defined in the Supplemental Indenture) following satisfaction of all criteria for Tax-Exempt Obligations set forth in the Indenture (including but not limited to the provision of a Favorable Opinion of Bond Counsel, addressed to the Bank, as set forth in Section 202 of the Supplemental Indenture), shall mean an amount equal to thirty-five (35) days’ interest on the Bonds, computed as if the Bonds bore interest at the rate of twelve percent (12%) per annum), based on a year of 365/366 days for the actual number of days elapsed. The Available Interest Commitment may be adjusted from time to time as follows: (a) downward by an amount that bears the same proportion to such amount as the amount of a reduction in the Available Principal Commitment pursuant to the definition of “Available Principal Commitment” bears to the Available Principal Commitment prior to such reduction; and (b) upward by an amount that bears the same proportion to such amount as the amount of any increase in the Available Principal Commitment pursuant to clause (c) of the definition of “Available Principal Commitment” bears to the Available Principal Commitment prior to such increase; provided that after giving effect to such adjustment the available interest commitment shall never exceed [One Million Five Hundred Eighty-Two Thousand One Hundred Ninety-Two] Dollars (\$[1,582,192]). Any adjustments pursuant to clauses (a) and (b) above shall occur simultaneously with the event requiring such adjustment.

“*Available Principal Commitment*” initially means [One Hundred Ten Million] Dollars (\$[110,000,000]), constituting the principal face amount of the Bonds, and thereafter means such amount adjusted from time to time as follows: (a) downward by the amount of any reduction of the Available Principal Commitment pursuant to Section 2.03 hereof; (b) downward by the principal amount of any Bonds purchased by Dexia pursuant to Section 2.02 hereof; and (c) upward by the principal amount of any Bonds theretofore purchased by Dexia pursuant to Section 2.02 hereof, which are resold by a Purchased Bondholder pursuant to Section 2.04(b) hereof, or which cease to bear interest at the Purchased Bond Rate pursuant to Section 2.04(d) hereof; provided that after giving effect to such adjustment the Available Principal Commitment shall never exceed [One Hundred Ten Million] Dollars (\$[110,000,000]). Any adjustments

pursuant to clauses (a), (b) and (c) above shall occur simultaneously with the event requiring such adjustment.

“*Base Rate*” means the higher of (a) the fluctuating rate per annum equal to the “prime rate” listed daily in the “Money Rate” section of *The Wall Street Journal*, or if *The Wall Street Journal* is not published on a particular Business Day, then, the “prime rate” published in any other national financial journal or newspaper selected by Dexia, and if more than one such rate is listed in the applicable publication, the highest such rate shall be used or (b) the Fed Funds Rate plus fifty basis points (0.5%). Any change in the Base Rate shall take effect on the date specified in the announcement of such change.

“*Bond Insurance Policy*” shall have the meaning assigned to that term in the recitals to this Agreement.

“*Bond Insurer*” shall have the meaning assigned to that term in the recitals to this Agreement.

“*Bond Insurer Event of Insolvency*” means the occurrence and continuance of one or more of the following events: (a) the issuance, under Article 74 of the Insurance Law of New York or any successor provision thereof (or any other law to which the Bond Insurer is at the time subject), of an order for relief, rehabilitation, reorganization, conservation, liquidation or dissolution of the Bond Insurer that is not dismissed within ninety (90) days; (b) the commencement by the Bond Insurer of a voluntary case or other proceeding seeking an order for relief, liquidation, supervision, rehabilitation, conservation, reorganization or dissolution with respect to itself or its debts under the laws of the state of incorporation or formation of the Bond Insurer or any bankruptcy, insolvency or other similar law now or hereafter in effect including, without limitation, the appointment of a trustee, receiver, liquidator, conservator, custodian or other similar official for itself or any substantial part of its property; (c) the consent of the Bond Insurer to any relief referred to in the preceding clause (b) in an involuntary case or other proceeding commenced against it; (d) the making by the Bond Insurer of an assignment for the benefit of creditors; (e) the failure of the Bond Insurer generally to pay its debts or claims as they become due; provided that any failure by the Bond Insurer to make payment on any municipal bond insurance policy (i) that is being contested in good faith or (ii) with respect to which thirty (30) days have not elapsed, shall not constitute a failure by the Bond Insurer generally to pay its debts or claims as they become due; or (f) the initiation by the Bond Insurer of any actions to authorize any of the foregoing.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement, dated February [], 2008, between the Issuer and UBS Securities LLC.

“*Bond Register*” means the bond register maintained by the Trustee or other bond registrar designated in the Indenture in accordance with the Indenture.

“*Bonds*” shall have the meaning assigned to that term in the recitals to this Agreement and shall include, unless the context otherwise requires, all Purchased Bonds.

“*Book-Entry Bonds*” means the Bonds so long as the book-entry system with DTC is used for determining beneficial ownership of the Bonds.

“*Business Day*” means any day except (a) a Saturday, Sunday or other day on which commercial banks in the City of New York, New York, or any other city in which the principal office of the Issuer, Trustee or Dexia is located, are authorized by law to close or (b) a day on which the New York Stock Exchange is closed.

“*Capped Rate*” means twenty-five percent (25%) per annum.

“*Change of Law*” means the adoption of or change in, after the Effective Date, any law, rule, regulation, statute, treaty, guideline or directive of any Governmental Authority or the occurrence of the effective date of any of the foregoing if adopted prior to the Effective Date or any change after the Effective Date in the application, interpretation or enforcement of any of the foregoing.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*County*” has the meaning assigned to it in the introductory paragraph of this Agreement.

“*Debt*” means (a) indebtedness or liability for borrowed money, or for the deferred purchase price of property or services; (b) obligations as lessee under leases which are, should be or should have been reported as capital leases in accordance with Generally Accepted Accounting Principles; (c) current liabilities in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) all guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (e) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; and (f) all other items or obligations which would be included in determining total liabilities on the balance sheet of a Person; provided, however, that “*Debt*” shall not include trade payables and similar obligations incurred in the ordinary course of business.

“*Default Rate*” means a rate per annum equal to the Base Rate plus an amount equal to three hundred basis points (3.00%).

“*Defaulted Interest*” means accrued interest payable on a Bond that was not paid when due under the terms of the Indenture.

“*Dexia*” shall have the meaning assigned to that term in the introductory paragraph of this Agreement.

“*Differential Interest Amount*” means, with respect to any Purchased Bond, the excess of (a) interest which has accrued and could actually be paid on such Purchased Bond at the Purchased Bond Rate, as determined in accordance with Section 3.01 hereof, up to but excluding the Sale Date less (b) the amount of interest on such Purchased Bond received by the Purchased Bondholder on the Sale Date as part of the Sale Price. “*Differential Interest Amount*” shall not include the Final Excess Bond Interest Amount.

“*Dollars*” and “\$” means the lawful currency of the United States of America.

“*DTC*” means The Depository Trust Company.

“*Effective Date*” means February 28, 2008.

“*Eligible Bonds*” means any Bond bearing interest at a Weekly Rate, other than Bonds owned by, for the account of, or on behalf of, the Issuer or an Affiliate thereof, and excludes, in any event, Purchased Bonds or Bonds bearing interest at a Daily Rate and Bonds that have been removed from coverage under this Agreement by redemption, defeasance or substitution of an Alternate Liquidity Facility.

“*Event of Default*” shall have the meaning assigned to that term in Section 7.02 hereof.

“*Event of Termination*” shall have the meaning assigned to that term in Section 7.01 hereof.

“*Excess Bond Interest*” shall have the meaning assigned to that term in Section 3.01(c) hereof.

“*Excess Bond Interest Amount*” shall have the meaning assigned to that term in Section 3.01(c) hereof.

“*Extended Purchase Period*” shall have the meaning assigned to that term in Section 8.10 hereof.

“*Fed Funds Rate*” means for any day, a fluctuating interest rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Dexia from three Federal funds brokers of recognized standing selected by it.

“*Fee Payment Date*” means each January 1, April 1, July 1 and October 1 during the Purchase Period.

“*Final Excess Bond Interest Amount*” shall have the meaning assigned to that term in Section 3.01(c) hereof.

“*First Supplemental Indenture*” has the meaning assigned to that term in the recitals to this Agreement.

“*Fitch*” means Fitch Ratings.

“*Generally Accepted Accounting Principles*” means generally accepted accounting principles consistently applied and maintained throughout the period indicated and consistent with the prior financial practice of the Issuer, except for changes permitted by the Financial Accounting Standards Board or any similar accounting authority of comparable standing.

“*Governmental Authority*” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau, central bank or comparable authority.

“*Indenture*” shall have the meaning assigned to that term in the recitals to this Agreement.

“*Interest Component*” shall have the meaning assigned to that term in Section 2.01 hereof.

“*Interest Payment Date*” with respect to Purchased Bonds means the first Business Day of each calendar month and, with respect to Bonds that are not Purchased Bonds, shall have the meaning assigned to that term in the Indenture.

“*Issuer*” shall have the meaning assigned to that term in the introductory paragraph of this Agreement.

“*Mandatory Purchase Date*” means each date Bonds are required to be purchased pursuant to the Indenture.

“*Master Indenture*” has the meaning assigned to that term in the recitals to this Agreement.

“*Maximum Recoverable Rate*” means the lesser of (a) thirty per cent (30%) per annum and (b) the maximum rate of interest on the relevant obligation permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Non-Covered Interest Rate*” means the Purchased Bond Rate or a rate of interest borne by Bonds that are not Eligible Bonds.

“*Notice of Extension*” means a notice in the form of Exhibit C attached hereto.

“*Notice of Purchase*” means a notice in the form of Exhibit A attached hereto.

“*Notice of Termination*” means a notice in the form of Exhibit B attached hereto.

“*Notice of Unremarketed Bonds*” means a notice in the form of Exhibit E attached hereto.

“*Official Statement*” means the Official Statement of the Issuer, dated February [21], 2008 with respect to the Bonds, and any supplement thereto used with respect to the Bonds.

“*Outstanding*” has the meaning assigned to such term in the Indenture.

“*Participant*” means any entity to which Dexia has sold a participation in this Agreement pursuant to Section 8.03 hereof.

“*Permitted Minimum Bond Insurer Rating*” means a financial strength rating by Moody’s of Aa3 (or its equivalent) or higher or by S&P of AA- (or its equivalent) or higher or by Fitch of AA- (or its equivalent) or higher.

“*Person*” means an individual, a corporation, a partnership, a limited liability corporation, an association, a trust or any other entity or organization, including a government or a political subdivision or an agency or instrumentality thereof.

“*Potential Event of Termination*” means the occurrence of any event, which, with the passage of time, the giving of notice, or both, would become a Termination Event pursuant to the provisions of Section 7.03(d) hereof.

“*Purchase Date*” means a Business Day during the Purchase Period on which Dexia is required to purchase Tendered Bonds pursuant to Section 2.02 hereof.

“*Purchase Notice*” shall have the meaning assigned to that term in Section 2.04(b) hereof.

“*Purchase Period*” means the period from the Effective Date to and including 5:00 p.m. on the earliest of (a) the Stated Expiration Date, (b) the date of receipt by Dexia of a certificate signed by the Trustee stating that this Agreement has been terminated pursuant to the terms of the Indenture because (i) an Alternate Liquidity Facility has been provided and become effective under the Indenture, provided that this Agreement shall not terminate until Dexia has purchased any Bonds required to be purchased pursuant to any mandatory tender resulting from the provision of any Alternate Liquidity Facility, (ii) no Bonds remain Outstanding under the Indenture or (iii) all of the Bonds have been converted to a Non-Covered Interest Rate, (c) the date specified in a written notice delivered by the Issuer to Dexia that the Issuer has elected to terminate this Agreement pursuant to Section 8.09(b) hereof or (d) the Purchase Termination Date.

“*Purchase Price*” means an amount equal to 100% of the unpaid principal amount of any Tendered Bond, plus accrued and unpaid interest thereon from and including the Interest Payment Date next preceding the Purchase Date thereof, in each case without premium to the Purchase Date; provided, however, that if the Purchase Date is an Interest Payment Date, then the Purchase Price shall not include accrued and unpaid interest; and provided, further that the aggregate amount of the Purchase Price constituting the Interest Component shall not exceed the amount specified in Section 2.01 hereof.

“*Purchase Termination Date*” means the date on which Dexia is no longer required to purchase Tendered Bonds pursuant to Section 7.03(a), (b), (c) or (d) hereof.

“*Purchased Bond Rate*” means the interest rate applicable from time to time to Purchased Bonds as determined in accordance with Section 204(i) of the First Supplemental Indenture and as specified in Section 3.01 of this Agreement. The Purchased Bond Rate is defined as the “Bank Bond Rate” in the First Supplemental Indenture.

“*Purchased Bondholder*” means Dexia (in its capacity as owner (which shall include beneficial owner if the Bonds are Book-Entry Bonds) of Purchased Bonds pursuant to this

Agreement) and any Assignee and other Person to whom Dexia has sold Purchased Bonds or beneficial interests therein pursuant to Section 2.04(a) hereof.

“*Purchased Bonds*” means each Bond purchased with funds provided by Dexia under this Agreement, until such Bonds are remarketed in accordance with Section 2.04(b) hereof or cease to bear interest at the Purchased Bond Rate pursuant to Section 2.04(c) hereof. “Purchased Bonds” are defined as “Bank Bonds” in the First Supplemental Indenture.

“*Related Documents*” means the Indenture, the Bonds, the Bond Insurance Policy and the Remarketing Agreement.

“*Remarketing Agent*” means UBS Securities LLC and its successors and assigns.

“*Remarketing Agreement*” means the Remarketing Agreement dated as of February [], 2008 between the Issuer and the Remarketing Agent, as amended or supplemented in accordance with the terms hereof or thereof, or such other agreement as may be entered into with any Remarketing Agent with respect to the remarketing of the Bonds.

“*Sale Date*” shall have the meaning assigned to that term in Section 2.04(b) hereof, and shall not be earlier than the Business Day following the Business Day on which a Purchased Bondholder receives a Purchase Notice in accordance with Section 2.04(b).

“*Sale Price*” shall have the meaning assigned to that term in Section 2.04(b) hereof.

“*S&P*” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc.

“*Section 3.01(a) Rate*” has the meaning set forth in Section 3.01(c) hereof.

“*Stated Expiration Date*” means 5:00 p.m. on the later of (a) February 27, 2015 or (b) the last day of any extension of such date pursuant to Section 8.10 hereof; provided, however, that if the date specified in (a) or (b), as applicable, is not a Business Day, the next preceding Business Day.

“*Taxes*” has the meaning set forth in Section 2.07(c) hereof.

“*Tendered Bonds*” means, as of any date, Eligible Bonds that are tendered, or deemed tendered, for purchase pursuant to the Indenture.

“*Termination Event*” shall have the meaning assigned to that term in Section 7.03(a) hereof.

“*Trustee*” shall have the meaning assigned to that term in the introductory paragraph of this Agreement.

“*written*” or “*in writing*” means any form of written communication or a communication by means of facsimile.

Section 1.02. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Indenture.

Section 1.03. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

Section 1.04. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular includes the plural and the part includes the whole and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “including” has the meaning “including, but not limited to.” The section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 1.05. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with Generally Accepted Accounting Principles.

Section 1.06. Time. All times are the time then in effect in New York, New York.

ARTICLE II

THE COMMITMENT; FEES AND CERTAIN PAYMENTS

Section 2.01. Commitment to Purchase Bonds.

(a) **Commitment.** Dexia agrees, on the terms and subject to the satisfaction of the conditions contained in this Agreement, to extend credit to the Issuer through the purchase of Tendered Bonds, for Dexia’s own account, from time to time during the Purchase Period at the Purchase Price. The aggregate principal amount (or portion thereof) of any Bond purchased by Dexia on any Purchase Date shall be an authorized denomination applicable to Eligible Bonds pursuant to the Indenture, and the aggregate principal amount of all Bonds purchased on any Purchase Date shall not exceed the Available Principal Commitment on such date. The aggregate amount of the Purchase Price comprising interest on the Bonds (the “Interest Component”) purchased on any Purchase Date shall not exceed the lesser of (i) the Available Interest Commitment on such date or (ii) the actual aggregate amount of interest accrued on each such Bond, other than Defaulted Interest, to such Purchase Date; provided, however, that in the event the Purchase Date is also an Interest Payment Date for the Bonds to be purchased, no accrued interest on such Bonds shall be included in the Purchase Price. Any Bonds so purchased shall thereupon constitute Purchased Bonds and shall, from the date of such purchase and

while they are Purchased Bonds, bear interest at the Purchased Bond Rate and have other characteristics of Purchased Bonds as set forth herein and in the Indenture.

(b) **Limited Commitment.** Dexia's commitment under this Agreement is limited to the purchase of Tendered Bonds, and does not guarantee the payment of principal of or interest on the Bonds.

(c) **Rights of Bondholder.** In the event that Dexia purchases any Tendered Bonds in accordance with the provisions of this Section 2.01, in addition to its rights hereunder, Dexia shall be entitled to exercise all of the rights of (except the right to tender Bonds for purchase under the Indenture), and shall be secured to the same extent as, any other holder of Bonds under the Indenture, including, without limitation, the right to receive payments of principal and interest, all rights with respect to payments under the Bond Insurance Policy, the right to have such Purchased Bonds remarketed pursuant to the Indenture and the Remarketing Agreement and all rights under the Indenture upon the occurrence and continuation beyond any applicable grace period of any "event of default" under the Indenture.

Section 2.02. Method of Purchasing.

(a) **Notice of Purchase.** On the Business Day immediately preceding the date on which Bonds are subject to tender for purchase by Dexia pursuant to the Indenture, the Issuer shall require the Remarketing Agent to give written notice to Dexia by facsimile, in the form of Exhibit E, of the principal amount of Bonds to be tendered on the next Business Day for which, as of 4:00 p.m., it did not have commitments for purchase; provided, however, that the failure of the Remarketing Agent to provide such Notice of Unremarketed Bonds shall not, of itself, negate the obligation of Dexia to purchase Bonds upon and subject to the terms and conditions otherwise provided hereunder. By no later than 11:00 a.m. on the Business Day on which Bonds are subject to an optional tender or mandatory purchase, the Trustee shall give written notice of purchase, by facsimile, in the form of Exhibit A. If Dexia receives such notice at or before 11:00 a.m., and subject to the satisfaction of the conditions set forth in Section 5.02 hereof, Dexia will transfer to the Trustee not later than 2:30 p.m. on such date (a "Purchase Date"), in immediately available funds, an amount equal to the aggregate Purchase Price of all or such portion of such Eligible Bonds as requested by the Trustee. Bonds purchased pursuant to this Section 2.02(a) shall be registered in the name of Dexia, or if directed in writing by Dexia its nominee or designee, on the Bond Register and shall be promptly delivered to the Trustee to be held as Purchased Bonds or as Dexia may otherwise direct in writing, and prior to such delivery shall be held in trust by the Trustee for the benefit of Dexia. If the Bonds purchased pursuant to this Section 2.02(a) are Book Entry Bonds, the beneficial ownership of such Bonds shall be credited to the account of Dexia, or if directed in writing by Dexia, the Trustee or other nominee or designee of Dexia, maintained at DTC.

(b) **Remittance of Extra Funds.** In the event that any funds paid by Dexia to the Trustee pursuant to Section 2.02(a) hereof shall not be required to be applied to purchase Bonds as provided herein, such funds shall be returned to Dexia as soon as

practicable by the Trustee and until so returned shall be held in trust by the Trustee for the account of Dexia. To the extent any such amounts are not returned to Dexia in immediately available funds by 3:30 p.m. on the same day on which such funds were advanced, such amounts shall bear interest, payable by the Issuer on demand and in any event on the date on which such funds are returned, at a rate equal to the Base Rate from the date disbursed until the date returned to Dexia (but in any event for not less than one (1) day). The parties hereto acknowledge that such amount is not covered by the Bond Insurance Policy.

(c) ***No Liability of Dexia.*** Dexia shall not have any responsibility for, or incur any liability in respect of, any act, or any failure to act, by the Trustee (i) to credit the appropriate account with funds made available by Dexia pursuant to this Section 2.02 or (ii) to effect the purchase for the account of Dexia of Bonds with funds provided pursuant to this Section 2.02.

(d) ***Payment with Own Funds.*** All purchases of Tendered Bonds made by Dexia hereunder shall be made with Dexia's own funds.

Section 2.03. Mandatory Reduction of Commitment. Upon (a) any redemption, prepayment or other payment pursuant to the Indenture of all or any portion of the principal amount of the Bonds (other than Purchased Bonds) such that such Bonds cease to be Outstanding or (b) any conversion of all or a portion of the Bonds to a Non-Covered Interest Rate, the aggregate Available Principal Commitment shall automatically be reduced by the principal amount of such Bonds so redeemed, paid, deemed paid or converted, as the case may be, and the Available Interest Commitment shall also be simultaneously reduced as provided in the definition thereof in Section 1.01 hereof. The Issuer shall notify Dexia within one (1) Business Day of such redemption, repayment or other payment or conversion of the Bonds. The Available Commitment shall automatically terminate when an Alternate Liquidity Facility has become effective pursuant to the Indenture, provided that this Agreement shall not terminate until Dexia has purchased any Bonds required to be purchased pursuant to any mandatory tender resulting from the provision of any Alternate Liquidity Facility.

Section 2.04. Sale of Purchased Bonds.

(a) ***Right to Sell Purchased Bonds.*** Dexia expressly reserves the right to sell, at any time, any Purchased Bond or the beneficial interest therein subject, however, to the express terms of this Agreement. Dexia agrees that such sales (other than sales made pursuant to Section 2.04(b) hereof or to Assignees pursuant to Section 8.03 hereof) will be made only to institutional investors or other entities or individuals, which customarily purchase commercial paper or securities in large denominations. Dexia agrees to notify the Bond Insurer, the Trustee and the Remarketing Agent promptly in writing of any such sale (other than a sale made pursuant to Section 2.04(b) hereof) and to notify the transferee in writing that (i) so long as such Bond remains a Purchased Bond Dexia is not obligated to purchase it hereunder, (ii) there may not be a short-term investment rating assigned to such Bond so long as it remains a Purchased Bond and (iii) such Bond is subject to sale, and may cease to be a Purchased Bond, as provided in Section 2.04(b) hereof. Dexia shall provide the Trustee with the written agreement of each Purchased

Bondholder purchasing a Purchased Bond or beneficial interest therein (A) acknowledging the terms of this Agreement relating to Purchased Bonds, (B) agreeing not to sell such Purchased Bond or beneficial interest except for sales to Dexia, sales to a purchaser identified by the Remarketing Agent pursuant to Section 2.04(b) hereof and sales to institutional investors or other entities which customarily purchase securities and who agree to be bound by the sale restrictions of this Section 2.04(a), (C) acknowledging that such Purchased Bondholder has no right to tender such Purchased Bond for purchase pursuant to the Indenture and (D) specifying appropriate notice and account information for purposes of all notices and payments to such Purchased Bondholder.

(b) ***Sales by Remarketing Agent.*** Dexia and, by its acceptance of a Purchased Bond, each other Purchased Bondholder, subject to Section 2.04(c) hereof, hereby authorize the Remarketing Agent to sell Purchased Bonds on behalf of Dexia or such other Purchased Bondholder at a price equal to the principal amount thereof plus unpaid accrued interest thereon to the Sale Date at the interest rate to be borne by the Bonds after such sale or, if less, the Purchased Bond Rate (the “Sale Price”). If less than all Purchased Bonds are remarketed on any date, the Purchased Bonds having the lowest aggregate amount of Excess Bond Interest payable with respect thereto shall be deemed to be remarketed first.

Prior to 11:30 a.m. on any Business Day on which a Purchased Bondholder holds Purchased Bonds, the Remarketing Agent may deliver a notice (a “Purchase Notice”) to a Purchased Bondholder as registered on the Bond Register and to Dexia stating that the Remarketing Agent has located a purchaser for some or all of such Purchased Bonds and that such purchaser desires to purchase an authorized denomination of such Purchased Bonds at the Sale Price on the second Business Day following the date on which a Purchased Bondholder receives a Purchase Notice (a “Sale Date”).

A Purchased Bondholder shall decide whether to sell any Purchased Bonds by giving written notice of such decision to the Trustee and the Remarketing Agent by 4:00 p.m. on the Business Day preceding the Sale Date. In the event such notice is not timely delivered by a Purchased Bondholder, such Purchased Bondholder shall be deemed to have determined to sell such Purchased Bonds. If a Purchased Bondholder determines or is deemed to have determined to sell such Purchased Bonds, such Purchased Bondholder shall deliver such Purchased Bonds to the Trustee (or, in the case of Purchased Bonds which are Book-Entry Bonds, shall cause the beneficial ownership thereof to be credited to the account of the applicable Remarketing Agent at DTC) by 10:00 a.m. on the Sale Date against receipt of the Sale Price therefor, plus the Differential Interest Amount, if any, in immediately available funds to Dexia at the account specified pursuant to Section 2.07(a) hereof or at the Purchased Bondholder’s address listed in the Bond Register, as applicable, and such Bonds shall thereupon no longer be considered Purchased Bonds. Any sale of a Purchased Bond pursuant to this Section 2.04(b) shall be without recourse to the seller and without representation or warranty of any kind. When Purchased Bonds are purchased in accordance with this Section 2.04(b), the Trustee shall, upon receipt of authorization to transfer such Bonds and upon receipt by such Purchased Bondholder of the Sale Price and the Differential Interest Amount, if any, notify the

Remarketing Agent and the Issuer that such Bonds are no longer Purchased Bonds. The Trustee shall not instruct or authorize the bond registrar to transfer any such Purchased Bonds, or re-register the same, pursuant to the instructions of the Remarketing Agent until the Trustee has received from the Purchased Bondholder written confirmation of the receipt of such funds.

(c) ***Right to Retain Bonds.*** If a Purchased Bondholder notifies the Trustee and the Remarketing Agent by 4:00 p.m. on the Business Day preceding the Sale Date that it will not sell such Purchased Bonds, such Bonds shall no longer be Purchased Bonds as of the Sale Date, and the Trustee shall on the Sale Date give notice to such effect to Dexia and such Purchased Bondholder. Such election may be revoked in writing by the Purchased Bondholder at any time prior to 4:00 p.m. on the Business Day preceding the Sale Date.

(d) ***Bonds Ceasing to be Purchased Bonds.*** After any sale of Purchased Bonds by the Remarketing Agent pursuant to Section 2.04(b) hereof, or any election to retain Bonds pursuant to Section 2.04(c) hereof, Purchased Bonds shall from such Sale Date or upon such election cease to bear interest at the Purchased Bond Rate and shall bear interest at the rate determined by the Remarketing Agent in accordance with the Indenture. Following any sale of Purchased Bonds pursuant to Section 2.04(b) hereof, Section 8.03 hereof or otherwise, or any election to retain Bonds pursuant to Section 2.04(c) hereof, Dexia and any other Purchased Bondholders shall retain the right to receive payment from the Issuer of any accrued Excess Bond Interest Amount and interest thereon as provided herein and any other amounts then due and owing under this Agreement.

Section 2.05. Fees and Payments.

(a) ***Reserved.***

(b) ***Commitment Fee.*** The Issuer hereby agrees to pay or cause to be paid to Dexia a commitment fee at the rate of thirty-three basis points (0.33%) per annum on the average daily amount of the Available Commitment (the “Commitment Fee”). The Commitment Fee shall be increased as set forth in Schedule I to this Agreement upon the withdrawal, suspension or reductions in the financial strength rating of the Bond Insurer. Such Commitment Fee shall be payable quarterly in arrears, on each Fee Payment Date, commencing April 1, 2008, with respect to the period or portion thereof ending on the last day of the preceding calendar month, and on the last day of the Purchase Period. For purposes of this Section 2.05(b) only, the Available Commitment shall be deemed not to be reduced during any period Dexia’s obligation to purchase Bonds has been suspended pursuant to Section 7.03(c) or 7.03(d) hereof.

(c) ***Expenses and Counsel.*** The Issuer shall pay to Dexia on the Effective Date its out-of-pocket expenses and fees and its domestic and foreign counsel fees (including the fees of any local counsel retained by Dexia) plus disbursements in connection with the preparation, execution and delivery of this Agreement, the Bonds and the other Related Documents.

(d) **Amendments.** The Issuer shall pay to Dexia an amendment fee in the amount of \$2,500 for Dexia's consideration of any change in the terms of pledged security, collateral or covenants in the Related Documents or any change to this Agreement (other than extension of the Stated Expiration Date) and all reasonable costs or expenses (including, without limitation, reasonable attorney's fees and expenses) which Dexia may incur by reason of or in connection with said change.

(e) **Payment of Interest Component.** The Issuer shall pay Dexia interest at the Purchased Bond Rate on the amount of the Interest Component, if any, included in the Purchase Price from the Purchase Date until, and the Interest Component (together with interest thereon) shall be due and payable on, the earliest of (i) the Interest Payment Date next succeeding the Purchase Date, (ii) the date on which such Purchased Bonds are remarketed, paid at maturity or redeemed or (iii) the last day of the Purchase Period. Alternatively, Dexia may, in its sole discretion, require the Issuer to pay the amount of such Interest Component (together with interest thereon) to Dexia not later than the second Business Day next following the date on which written notice from Dexia of such requirement and the amount thereof is received by the Issuer. Dexia and any Purchased Bondholder, by acceptance of the Purchased Bonds, acknowledges that the obligation of the Issuer to pay interest on the Interest Component pursuant to this Section 2.05(e) or to pay the Interest Component on a date other than the scheduled Interest Payment Date is not insured under the terms of the Bond Insurance Policy.

(f) **Purchase Demand Fee.** The Issuer agrees to pay or cause to be paid to Dexia a purchase demand fee in the amount of \$250.00 with respect to each demand for Dexia to purchase Bonds hereunder. Such fees shall be payable quarterly in arrears on each Fee Payment Date and shall include all unpaid purchase demand fees, if any, in respect of demands for Dexia to purchase Bonds that occurred prior to such Fee Payment Date.

(g) **Transfer of Bonds Fee.** The Issuer agrees to pay to Dexia on each Purchase Date or Sale Date, as applicable, an amount equal to any charge imposed on Dexia pursuant to the Indenture in connection with the transfer or exchange of Bonds. The Issuer agrees to cause the bond registrar to give Dexia timely notice of each such charge, including the amount thereof.

(h) **Overdue Amounts.** If the Issuer shall fail to pay when due any amount owing to Dexia under this Agreement, then to the extent permitted by law the Issuer will pay to Dexia on demand interest on the amount in default from the date such payment became due until payment in full at the Default Rate.

(i) **Termination Fee.** Upon any termination of this Agreement, the Issuer agrees to pay all accrued and unpaid fees through and including the date of termination. If the Issuer terminates or reduces the Available Commitment prior to the Stated Expiration Date, the Issuer shall pay to Dexia a fee equal to the Commitment Fee required pursuant to Section 2.05(b) hereof which would have been paid to Dexia for the twelve (12) month period subsequent to the date of such termination or reduction, based on the Available Commitment as of the Effective Date, less the commitment fee

previously paid to Dexia pursuant to Section 2.05(b) hereof. Provided, however, that no such termination fee will become payable if the Issuer terminates this Agreement upon the occurrence of one of the conditions denominated in Section 8.09(b)(i), (ii), or (iii) hereof or upon a prepayment of the Bonds by the Issuer.

(j) **Administration.** The Issuer hereby agrees to pay all of Dexia's out-of-pocket expenses (including, without limitation, reasonable fees and disbursements of domestic and foreign counsel for Dexia and any local counsel retained by Dexia) arising in connection with the administration and enforcement of, preservation of rights in connection with a workout, restructuring or default under or amendment or waiver with respect to, this Agreement, the Bonds and the other Related Documents.

(k) **Transfer of Agreement.** The Issuer hereby agrees to pay or cause to be paid to Dexia a transfer fee of \$1,000, payable upon each transfer of this Agreement to any successor Trustee.

Section 2.06. Yield Protection.

(a) **Reserves.** If, after the Effective Date, any United States (or other Governmental Authority having jurisdiction over Dexia or any Participant or Assignee) federal, state or other law, rule, regulation or guideline, whether or not having the force of law, or the enforcement, interpretation or administration thereof by any court or any administrative or Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof shall at any time (i) impose, modify or deem applicable any reserve, special deposit or similar requirement (including, without limitation, pursuant to Regulation D of the Board of Governors of the Federal Reserve System) against credits or commitments to extend credit extended by, or assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds or bonds by Dexia or any Participant or Assignee, or (ii) subject credits or commitments to extend credit extended by Dexia or any Participant or Assignee to any assessment or other cost imposed by the Federal Deposit Insurance Corporation or any successor thereto, or (iii) impose on Dexia or any Participant or Assignee any other or similar condition regarding this Agreement, the commitment or obligations of Dexia hereunder or the purchase or holding of Purchased Bonds, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to Dexia or any Participant or Assignee of agreeing to issue, issuing or maintaining the Available Commitment or making, funding or maintaining (or agreeing to fund or maintain) purchases of Bonds hereunder or its holding Purchased Bonds by an amount which Dexia or any Participant or Assignee shall deem to be material (which increase in cost shall be the result of the reasonable allocation by Dexia or any Participant or Assignee of the aggregate of such cost increases resulting from such events), then, within thirty (30) days after the Issuer's receipt of Dexia's written demand, the Issuer shall pay to Dexia (for itself or the account of such Participant or Assignee) from time to time as specified by Dexia, additional amounts which shall be sufficient to compensate Dexia or any Participant or Assignee for such increased cost from the date of such change, together with interest on each such amount from the date payment is due until the earlier of the date of payment in full

thereof and the date on which such payment is due at the Base Rate, and thereafter at the Default Rate.

(b) **Capital Charges.** If Dexia or any Participant or Assignee shall have determined after the Effective Date that the applicability of any law, rule, regulation or guideline adopted or issued pursuant to or arising out of the July 1988 report of the Basle Committee on Banking Regulations and Supervisory Practices entitled “International Convergence of Capital Measurement and Capital Standards,” or the adoption or issuance of any other law, rule, regulation or guideline (whether or not having the force of law) regarding capital adequacy, by any Governmental Authority (including, but not limited to any Governmental Authority having jurisdiction over Dexia or any Participant or Assignee), or any change in any applicable law, rule, regulation or guideline, as the case may be, or any change in the enforcement or interpretation or administration thereof by any court or any administrative or Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by Dexia (or any lending office thereof) or any Participant or Assignee with any request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency has or would have the effect of reducing the rate of return on capital of Dexia or any such Participant or Assignee, if any, as a consequence of its obligations hereunder or its purchase or holding of Purchased Bonds to a level below that which Dexia or such Participant or Assignee could have achieved but for such adoption, change or compliance (taking into consideration the policies of Dexia or such Participant or Assignee, with respect to capital adequacy) by an amount deemed by Dexia or such Participant or Assignee to be material, then within thirty (30) days after the Issuer’s receipt of Dexia’s written demand, the Issuer shall pay to Dexia (for itself or for the account of such Participant or Assignee) such additional amount or amounts as will compensate Dexia or its Participant or Assignee, if any, as the case may be, for such reduction from the date of such adoption, change or compliance with respect to such law, rule, regulation, guideline, request or directive, together with interest on each such amount from the date payment is due until the earlier of the date of payment in full thereof and the date on which such payment is due at the Base Rate and thereafter at the Default Rate.

(c) **Calculations.** The amounts owed by the Issuer as compensation to Dexia pursuant to this Section 2.06 shall be calculated as though Dexia were the holder of all Purchased Bonds other than Purchased Bonds held by an Assignee or a Participant, and without regard to any sales of Purchased Bonds by Dexia pursuant to Section 2.04(a) hereof other than to an Assignee or Participant.

(d) **Demand for Payment.** Each demand for compensation pursuant to Section 2.06(a) or 2.06(b) hereof shall be accompanied by a certificate of Dexia in reasonable detail setting forth the computation of such compensation (including the reason therefor), which certificate shall be conclusive, absent manifest error, as against all other Persons, including without limitation, the Issuer.

(e) **Third Party Beneficiaries.** The benefits of this Section 2.06 shall be available to each Assignee and each Participant.

Section 2.07. Payment Particulars.

(a) **General.** Except to the extent otherwise provided in the Indenture with respect to payments on Purchased Bonds and in Section 2.02(b) hereof, all payments by or on behalf of the Issuer under this Agreement shall be made to Dexia prior to 3:00 p.m. on the date such payment is due by wire transfer in Dollars and in immediately available funds to Citibank N.A. (ABA #021000089) for the account of Dexia Crédit Local, New York Branch (Acct. #36240356) Ref: F-1111, Pasco County, Florida, Series 2008A. Any payment received by Dexia after 3:00 p.m. shall be deemed to be received by Dexia on the next succeeding day. Any amount owed to Dexia hereunder which is not paid when due shall bear interest from the date such payment was due until paid in full at a rate equal to the Default Rate, such interest to be payable on demand. All computations of interest and fees shall be made on the basis of a year of 360 days, actual days elapsed.

(b) **Payment Dates.** Except as may be otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall be included in computing interest or fees, if any, in connection with such payment or action.

(c) **Net of Taxes.** All payments by or on behalf of the Issuer under this Agreement shall be made without counterclaim, set-off, condition or qualification, and free and clear of and without deduction or withholding for or by reason of any present or future taxes, levies, imposts, deductions or charges of any nature whatsoever, excluding, however, taxes imposed on or measured by the net income or capital of Dexia by any jurisdiction or any political subdivision or taxing authority thereof or therein (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as "Taxes"). If requested, Dexia, any Assignee and Participant shall from time to time provide the Issuer, the Trustee and the United States Internal Revenue Service (to the extent such information and forms may be lawfully provided by Dexia or such Assignee or Participant) with such information and forms as may be required by Treasury Regulations Section 1.1441 or any other such information and forms as may be necessary to establish that the Issuer is not subject to any withholding obligation under Section 1442 or other comparable provisions of the Code. If as a result of a Change of Law, the Issuer shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof from or in respect of any sum payable hereunder to Dexia, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.07(c)) Dexia receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Issuer shall make such deductions and (iii) the Issuer shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Issuer shall make any payment under this Section 2.07(c) to or for the benefit of Dexia with respect to Taxes and if Dexia shall claim any credit or deduction for such Taxes against any other taxes payable by Dexia to any taxing jurisdiction in the United States then Dexia shall pay to the Issuer an amount equal to the amount by which such other taxes are actually reduced; provided, however, that the aggregate amount payable by Dexia pursuant to this

(d) **Application of Payments.** Payments received by Dexia (other than payments made pursuant to the Bond Insurance Policy) shall be applied, first, to any fees, costs, charges or expenses payable by the Issuer under this Agreement; second, to past due interest; third, to current interest; and, fourth, to principal.

ARTICLE III

THE PURCHASED BOND RATE

Section 3.01. Bonds to Bear Interest at Purchased Bond Rate; Other Interest Provisions.

(a) **Purchased Bond Rate.** As provided in the Bonds and the Indenture, any Bond purchased by Dexia pursuant to this Agreement shall thereupon become a Purchased Bond and shall bear interest at the Purchased Bond Rate for the period commencing from the date that Dexia shall have purchased such Bond and, subject to Section 2.04(c) hereof, continuing until such Bond is paid in full or remarketed as provided in Section 2.04(b) hereof. Subject to Section 3.01(c) hereof, the Purchased Bond Rate for any Purchased Bond for the period from and including the Purchase Date through the ninetieth (90th) day from the Purchase Date shall be a rate per annum equal to the Base Rate; provided, however, that commencing with the ninety-first (91st) day after such Bond became a Purchased Bond and continuing thereafter, the Purchased Bond Rate shall be a rate per annum equal to the Base Rate plus one hundred basis points (1.0%) per annum; provided further that immediately upon the occurrence and continuation of an Event of Termination or an Event of Default, the Purchased Bond Rate shall be equal to the Default Rate; and provided further that at no time shall the Purchased Bond Rate exceed the Capped Rate or be less than the applicable rate of interest on Eligible Bonds which are not Purchased Bonds.

(b) **Overdue Rate.** If the principal amount of any Purchased Bond or, to the extent permitted by law, any interest payment required thereunder, is not paid when due (whether by acceleration, redemption or otherwise), such overdue principal or interest payment shall bear interest from the date such obligation was due until paid in full (after as well as before judgment) at a rate per annum equal to the Default Rate (but not to exceed the Maximum Recoverable Rate), such interest to be payable on demand.

(c) **Excess Bond Interest Amount.** The rate set forth in Section 3.01(a) hereof, without giving effect to the reference therein to this Section 3.01(c) or to the last proviso therein limiting the Purchased Bonds Rate to the Capped Rate, is referred to in this Section 3.01(c) as the “Section 3.01(a) Rate”. The amount of interest, if any, that would accrue on Purchased Bonds at the Section 3.01(a) Rate on any date but which does not so accrue due to the limitation of the Purchased Bond Rate to the Capped Rate, but only up to the Maximum Recoverable Rate, shall constitute “Excess Bond Interest” (i.e., interest which would have been payable but for the Capped Rate, but only up to the

Maximum Recoverable Rate). As of any date, the cumulative Excess Bond Interest, if any, on all days since the Effective Date hereof, reduced as set forth in the next sentence, shall constitute the “Excess Bond Interest Amount”. If there is any Excess Bond Interest Amount on any date when the Section 3.01(a) Rate is less than the Capped Rate, the Purchased Bond Rate for such date shall be the Capped Rate rather than the Section 3.01(a) Rate and the Excess Bond Interest Amount shall be reduced on such date by the excess of the amount of interest accrued on such date at the Capped Rate over the amount of interest that would have accrued on such date at the Section 3.01(a) Rate; provided that if the accrual of interest on Purchased Bonds at the Capped Rate on any date would result in a reduction of the Excess Bond Interest Amount to a negative number, such Purchased Bonds shall accrue interest on such date at such lesser rate as shall result in the reduction of the Excess Bond Interest Amount on such date to zero. For so long as a Bond remains a Purchased Bond, interest thereon at the Purchased Bond Rate as adjusted pursuant to this Section 3.01(c) shall be insured by the Bond Insurance Policy. If on the date of maturity, redemption or remarketing of any Purchased Bonds, or on the date any Purchased Bonds cease to constitute Purchased Bonds pursuant to Section 2.04(c) hereof, there remains any unpaid Excess Bond Interest Amount with respect to such Purchased Bonds (the “Final Excess Bond Interest Amount”), such Final Excess Bond Interest Amount shall be paid by the Issuer to the Purchased Bondholder on such date. Each Purchased Bondholder, by acceptance of the Purchased Bonds, acknowledges that payment of any Final Excess Bond Interest Amount and any interest thereon is not insured under the terms of the Bond Insurance Policy and is subordinate to the Issuer’s obligation to pay principal and interest then due and owing on the Bonds and other parity obligations.

Section 3.02. Purchased Bonds Interest Payment Dates; Notification of Rate.

(a) *Payment Dates.* Notwithstanding anything to the contrary contained in the Bonds or the Indenture, the Issuer agrees that, with respect to each Purchased Bond, (i) the Interest Component, if any, included in the Purchase Price for such Bond shall be paid as set forth in Section 2.05(e) hereof; (ii) except with respect to the Differential Interest Amount, which shall be paid as set forth in Section 2.04(b) hereof, and Excess Bond Interest, the Excess Bond Interest Amount and the Final Excess Bond Interest Amount, which shall be payable in accordance with Section 3.01(c) hereof, interest payable pursuant to Section 3.01(a) hereof shall be payable on each Interest Payment Date, upon redemption (to the extent of the interest accrued on the amount being redeemed), at maturity (whether by acceleration or otherwise), and after maturity on demand. In the event any Purchased Bond is remarketed before payment in full of the funds provided by Dexia hereunder with respect thereto, together with interest thereon, the provisions of this Article III shall continue to apply to such indebtedness until all sums owing for all periods during which the same was a Purchased Bond are paid.

(b) *Notification of Rate.* Dexia will give telephone notice (promptly confirmed in writing) to the Issuer and the Trustee not later than 10:00 a.m. on each Sale Date of the Differential Interest Amount owed by the Issuer hereunder as a result of any sale of Purchased Bonds pursuant to Section 2.04(b) hereof. Notwithstanding the preceding sentence, the Issuer’s obligations to make payments in respect of any

Differential Interest Amount (together with accrued interest thereon, if applicable) shall not be discharged or reduced in any way as a result of Dexia's failure to deliver any notice referred to in the preceding sentence. Dexia will, upon the request of the Issuer or the Trustee, notify the Issuer or the Trustee, as the case may be, of the Purchased Bond Rate in effect during any period in which Purchased Bonds are held by Dexia or any other Purchased Bondholders or during which any Differential Interest Amount, Excess Bond Interest, Excess Bond Interest Amount, Final Excess Bond Interest Amount or any amount in respect of the Interest Component remains unpaid. Absent manifest error, Dexia's determination of any of the foregoing shall be binding upon the Issuer and the Trustee.

Section 3.03. Redemption of Purchased Bonds First. Amounts applied for the redemption of Bonds (whether optional, pursuant to sinking fund requirements or otherwise) shall be used first to redeem Purchased Bonds.

Section 3.04. Term Out Funding; Special Redemption of Purchased Bonds. All Purchased Bonds shall be due and payable by the Issuer on the earlier of (a) the date such Purchased Bonds are remarketed and sold or deemed sold by the Bank or a Bank Bondholder, or (b)(i) the last day of the Purchase Period or (ii) the one hundred and eighty-first (181st) day after a Bond became a Purchased Bond (the "Term Out Commencement Date"); provided, however, that if the conditions set forth in Section 5.03 are met on the Term Out Commencement Date, then such Purchased Bonds shall be subject to special mandatory redemption in accordance with the terms of this Section 3.04. If the conditions set forth in Section 5.03 are met on the Term Out Commencement Date, then, pursuant to Section 401(b) of the First Supplemental Indenture, commencing on the earlier of the one hundred eighty-first (181st) day after the Purchase Date or the first Business Day of the sixth (6th) month after the end of the Purchase Period, Purchased Bonds are subject to special mandatory redemption (the "Term Out Period") over a seven (7) year period with principal payable in fourteen (14) equal semi-annual installments and interest at the Purchased Bond Rate or the Default Rate, as applicable, payable monthly in arrears, the first such installment to be due on the six (6) month anniversary of the day on which such Purchased Bonds first became Purchased Bonds. During the Term Out Period, the Purchased Bond Rate shall equal the Base Rate plus two hundred basis points (2.0%) per annum. All accrued and unpaid interest and principal of Purchased Bonds shall be due and paid no later than the seventh (7th) anniversary of the commencement of the special redemption period. The installments of principal and interest required pursuant to this Section 3.04 are to be covered under and insured by the Bond Insurance Policy.

Section 3.05. Limitations of Bond Insurance Policy. Dexia hereby agrees that the Excess Bond Interest Amount, the Final Excess Bond Interest Amount and interest thereon and interest on the Interest Component are not entitled to the benefits of the Bond Insurance Policy and that payment of the Final Excess Bond Interest Amount and interest thereon is subordinate to the Issuer's obligation to pay principal and interest then due and owing on the Bonds.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations of the Issuer. To induce Dexia and the Trustee to enter into this Agreement and for Dexia to purchase Bonds as provided herein, the Issuer makes the following representations and warranties to, and agreements with Dexia and the Trustee (which representations, warranties and agreements shall survive the execution and delivery of this Agreement and any purchases of Bonds by Dexia):

(a) ***Existence and Standing.*** The Issuer is a county of Florida duly organized and validly existing under the laws of the State of Florida with all requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement, the Indenture, and the other Related Documents to which it is a party and to issue, execute and deliver the Bonds.

(b) ***Authorization, Validity and Binding Obligations.*** The execution, delivery and performance by the Issuer of this Agreement, the Indenture, and the other Related Documents and the issuance, execution and delivery of the Bonds have been duly authorized by all necessary action of the governing body of the Issuer. Each of this Agreement, the Indenture, and the other Related Documents (other than the Bonds) to which the Issuer is a party constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Bonds, when issued and delivered against payment therefor as contemplated by the Bond Purchase Agreement, will have been duly issued, executed and delivered in conformity with the Indenture and will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and entitled to the benefit and security of the Indenture.

(c) ***Compliance with Laws and Contracts.*** Neither the execution and delivery by the Issuer of this Agreement and the Related Documents to which the Issuer is a party, nor the consummation of the transactions herein and therein contemplated, nor compliance with the provisions hereof or thereof will violate any constitutional provision or any law, rule, regulation, order, writ, judgment, injunction, decree or award of any court or Governmental Authority, arbitration, agency or other instrumentality applicable to the Issuer binding on the Issuer, the Issuer's charter, bylaws or other organizational documents or the provisions of any Indenture, instrument or agreement to which the Issuer is a party or is subject, or by which it or its property is bound, or conflict with or constitute a default under or result in the creation or imposition of any security interest,

lien, charge or encumbrance (other than the lien of the Indenture) on any of its assets pursuant to the provisions of any of the foregoing.

(d) **Litigation.** There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would materially adversely affect (i) the transactions contemplated by or the validity of this Agreement, any of the Related Documents or any Indenture, instrument or agreement to which the Issuer is a party, (ii) the status of the Issuer as a county of Florida organized and existing under the laws of the State of Florida, (iii) the status of the exemption of interest on the Bonds from federal income tax or (iv) the Issuer's property, assets, operations or conditions, financial or otherwise, or its ability to perform its obligations under this Agreement or under the Related Documents.

(e) **No Defaults.** No Event of Default, Event of Termination or Potential Event of Termination has occurred and is continuing.

(f) **Financial Statements.** The audited financial statements for the period ended [September 30, 2006], including the balance sheet as of such date of said period, all examined and reported on by KPMG, the Issuer's independent public accountants, as heretofore delivered to Dexia correctly and fairly present the financial condition of the Issuer as of said date and the results of the operations of the Issuer for such period, and have been prepared in accordance with Generally Accepted Accounting Principles consistently applied except as stated in the notes thereto; and there has been no material adverse change in the condition, financial or otherwise, of the Issuer since [September 30, 2006], from that set forth in said financial statements as of, and for the period ended on, that date.

(g) **Bonds; Parity of Obligations.** The Bonds (including all Purchased Bonds) will be duly issued under the Indenture and the Indenture and entitled to the benefits thereof. The Issuer's obligations under this Agreement are secured by, and are on parity with the Issuer's obligations under, the Related Documents.

(h) **Official Statement.** The information contained in the Official Statement, other than the information concerning Dexia contained under the caption "Bank" as to which the Issuer makes no representation or warranty, is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(i) **Bond Insurance.** The Bonds (including all Purchased Bonds and the special redemption thereof pursuant to Section 401(b) of the First Supplemental Indenture) are entitled to the benefits of the Bond Insurance Policy.

(j) **Consents.** All consents, licenses, approvals, validations and authorizations of, and registrations, validations or declarations by or with any court or

any Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the Related Documents (including the Bonds) have been obtained and are in full force and effect.

(k) ***Incorporation of Representations and Warranties.*** The Issuer hereby makes to Dexia the same representations and warranties as were made by it in each Related Document to which it is a party, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to such representations and warranties or definitions made pursuant to the relevant Related Documents, which amendment could have a material adverse effect on Dexia, shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of Dexia.

(l) ***Accurate Information.*** No representation, warranty or other statement made by the Issuer in or pursuant to this Agreement or any Related Document or any other document or financial statement provided by the Issuer or its agents to Dexia in connection with this Agreement or any other Related Document, contains any untrue statement of a material fact or omits (as of the date made or furnished) any material fact necessary to make the statements herein or therein not misleading in light of the circumstances under which they are made. All information, reports and other papers and data with respect to the Issuer furnished to Dexia by the Issuer or its agents were, at the time the same were so furnished, accurate in all material respects. Any financial, budget and other projections furnished to Dexia by the Issuer or its agents were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent the Issuer's best estimate of its future financial performance. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for any of the Bonds, or the Issuer's ability to repay when due its obligations under this Agreement, any of the Bonds and the Related Documents that has not been set forth in the Official Statement or in the financial statements and other documents referred to in this Section 4.01 or in such information, reports, papers and data or otherwise disclosed in writing to Dexia.

(m) ***Business of the Issuer.*** The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any margin stock as defined in Regulation U of the Board of Governors of the Federal Reserve System.

(n) ***Assignment of Bonds.*** Dexia will hold the sole legal and beneficial interest in and to all Purchased Bonds purchased pursuant to Article II hereof, subject to no lien, security interest or claim of any Person claiming by or through the Issuer other than Dexia, except for consensual liens or other security interests as may be created by Dexia.

Section 4.02. Representation of Dexia. Dexia represents and warrants that, on the Effective Date, Dexia is rated Aa1/P-1 by Moody's, AA/A-1+ by S&P and AA+/F1+ by Fitch.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01. Conditions Precedent to Effectiveness. This Agreement shall become effective on the Effective Date provided that each of the conditions enumerated in this Section 5.01 has been fulfilled to the satisfaction of Dexia. Dexia's execution and delivery of this Agreement shall evidence its agreement that such conditions have been met to its satisfaction or have been waived and that the Effective Date has occurred.

(a) **Representations.** On the Effective Date (and after giving effect to the issuance of the Bonds and the effectiveness of this Agreement), (i) there shall exist no Event of Termination or Event of Default, (ii) all representations and warranties made by the Issuer in this Agreement or in any of the Related Documents to which it is a party shall be true and correct with the same effect as though such representations and warranties had been made at and as of such time.

(b) **Supporting Documents.** On or prior to the Effective Date, Dexia shall have received, in form and substance satisfactory to Dexia, the following:

(i) true and complete executed originals of this Agreement, each of the Related Documents and the Official Statement and a photocopy of the Bond Insurance Policy;

(ii) resolutions of the Issuer authorizing this Agreement and the Related Documents to which it is a party and the execution of the Official Statement, certified prior to the Effective Date by an authorized officer of the Issuer;

(iii) signature and incumbency certificates, dated the Effective Date, of the signatories of the Issuer executing this Agreement, the Related Documents to which it is a party, and the Official Statement;

(iv) a certificate of an authorized officer of the Issuer, dated the Effective Date, to the effect set forth in Section 5.01(a) hereof;

(v) executed copies of the legal opinions, certificates, reports and other documents rendered or delivered in connection with the issuance of the Bonds, the Official Statement, the sale of the Bonds pursuant to the Bond Purchase Agreement, the delivery of this Agreement and the delivery of the Related Documents;

(vi) executed legal opinions, dated the Effective Date, addressed to Dexia and in form and substance satisfactory to Dexia (A) of counsel to the Bond Insurer, as to (1) the due organization of the Bond Insurer and the due

authorization, execution and delivery of the Bond Insurance Policy and (2) the legality, validity, binding effect and enforceability of the Bond Insurance Policy; (B) of counsel to the Issuer, to the effect set forth in Section 4.01(a) through (d) hereof inclusive, and covering such other matters as Dexia may reasonably request; and (C) of Bond Counsel, covering such matters relating to the Purchased Bonds and the Issuer's obligations under the Related Documents as Dexia may reasonably request.

(c) **Bond Insurance Policy.** On or prior to the Effective Date, the Bond Insurance Policy, in form and substance satisfactory to Dexia, shall have been issued by the Bond Insurer and delivered to the Trustee and Tender Agent, insuring the payment of regularly scheduled principal of and interest on the Bonds and the special redemption of Purchased Bonds pursuant to Section 401(b) of the First Supplemental Indenture and such Bond Insurance Policy shall be in full force and effect on the Effective Date.

(d) **Other Supporting Documents.** There shall have been delivered to Dexia such information and copies of documents, approvals (if any) and records (certified, where appropriate) of corporate and legal proceedings as Dexia may have requested relating to the entering into and performance by each of the parties (other than Dexia) thereto, of each of the Related Documents or the transactions contemplated thereby or the tax-exempt status of the Bonds. Dexia shall have received such other documents, instruments, approvals (and, if requested by Dexia, certified duplicates or executed copies thereof) or opinions as Dexia may reasonably request.

(e) **Certain Payments.** The Issuer shall have paid all the fees then due referred to in Section 2.05(a) hereof and the fees and expenses of local, if applicable, domestic and foreign counsel to Dexia as provided in Section 2.05(c) hereof.

(f) **Rating.** Dexia shall have received satisfactory evidence that the Bonds shall have been rated Aaa/VMIG 1 by Moody's, AAA/A-1+ by S&P and AAA/F1+ by Fitch.

Section 5.02. Conditions Precedent to Purchase. The obligation of Dexia to purchase Bonds on any date is subject to the satisfaction of the following conditions, unless waived in writing by Dexia:

(a) **No Termination Event.** No Event of Termination specified in Section 7.01(a), (b), (c), (d) or (e) hereof or Potential Event of Termination as described in Section 7.03(d) hereof shall have occurred and be continuing or, with respect to a suspension in accordance with Section 7.03(c) hereof, the Available Commitment shall have been reinstated upon a finding or ruling by a court with jurisdiction, that the Bond Insurance Policy is valid and binding on the Bond Insurer; and

(b) **Notice of Purchase.** Dexia shall have timely received by no later than 11:00 a.m. on the Business Day on which Bonds are to be purchased, a Notice of Purchase as provided in Section 2.02 hereof; provided that if a Notice of Purchase is received after 11:00 a.m. on a Business Day, Dexia will be obligated to purchase Eligible

Bonds on the Business Day following receipt thereof, and provided further that if a Notice of Purchase is received before the end of the Purchase Period, the end of the Purchase Period shall not, in and of itself, relieve Dexia of its obligation to purchase Bonds.

Section 5.03. Conditions Precedent to Term Out Funding. The obligation of the Bank to provide Term Out Funding in accordance with Section 3.04 on any date shall be subject to satisfaction of each of the following conditions precedent:

(a) No Event of Termination and no Potential Event of Termination shall have occurred and be continuing on the Term Out Commencement Date; and

(b) The Indenture and the Insurance Policy shall be in full force and effect on the Term Out Commencement Date.

ARTICLE VI

COVENANTS

Section 6.01. Covenants of the Issuer. During the term of this Agreement, and until the obligations of the Issuer to Dexia under this Agreement are paid in full and Dexia has no further commitment under this Agreement and until payment in full of all Purchased Bonds, unless Dexia shall otherwise consent in writing, the Issuer covenants and agrees as follows:

(a) **Notices.** The Issuer will promptly furnish, or require to be furnished by including appropriate provisions in the Indenture, to Dexia notice of (i) the failure by the Bond Insurer to perform any of its obligations under the Bond Insurance Policy, (ii) each demand for payment made under the Bond Insurance Policy, (iii) the failure by the Remarketing Agent or the Trustee to perform any of its obligations under the Remarketing Agreement or the Indenture, (iv) any proposed substitution of this Agreement or of the Bond Insurance Policy, (v) each event or occurrence of which notice is required to be given to Dexia pursuant to the Indenture, (vi) the occurrence of any Event of Termination or Event of Default; (vii) any change in the ratings of the Bonds of which the Issuer has actual knowledge; (viii) any ratings which may be assigned to uninsured debt of the Issuer which ranks on a parity with the Bonds (or any changes in such ratings); and (ix) any shadow rating (or changes therein) assigned to the Bonds of which the Issuer has knowledge.

(b) **Compliance With Laws.** The Issuer shall comply with all laws, rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it may be subject; provided, however, that the Issuer may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto, so long as such acts do not affect the Issuer's power and authority to execute this Agreement and the Related Documents to which it is a party or to perform its obligations and pay all amounts payable by it hereunder and thereunder.

(c) **Use of Proceeds.** The Issuer shall (i) use its best efforts to cause the proceeds from purchases of Bonds made hereunder to be used solely to pay the Purchase Price of such Bonds as more fully described in Sections 2.01 and 2.02 hereof and (ii) use the proceeds of the Bonds solely for the purposes set forth in the Indenture.

(d) **Related Obligations.** The Issuer shall promptly pay all amounts payable by it under this Agreement and the Related Documents according to the terms hereof and thereof and shall duly perform each of its obligations under this Agreement and the other Related Documents to which it is a party. The Issuer shall take such action as may be necessary to enforce the obligations of other Persons owed to the Issuer and the Trustee pursuant to the Related Documents.

(e) **Reporting Requirements.** The Issuer shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Issuer in accordance with Generally Accepted Accounting Principles consistently applied, and will furnish to Dexia a copy of each of the following:

(i) As soon as available, and in any event within one hundred eighty (180) days after the close of each fiscal year of the Issuer, audited financial statements including the balance sheet as of the end of such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all in reasonable detail, certified by an independent certified public accountant as having been prepared in accordance with Generally Accepted Accounting Principles, consistently applied, such audit having been conducted with generally accepted auditing standards;

(ii) Promptly, and in any event within five (5) days after any officer of the Issuer obtains knowledge thereof, a certificate of the chief financial officer for the Issuer setting forth the occurrence of any Event of Default or Event of Termination, the details thereof and the action which the Issuer is taking or proposes to take with respect thereto;

(iii) Copies of the financial statements of and other information pertaining to the Issuer required to be delivered to the Bond Insurer, no later than the date on which such deliveries are required to be made to the Bond Insurer;

(iv) A copy of the Issuer's budget, prepared by the Issuer prior to the beginning of each fiscal year, not later than thirty (30) days after its adoption; and

(v) Immediately following any dissemination, distribution or provision thereof to any Person, a copy of any Material Event Notice disseminated, distributed or provided in satisfaction of or as may be required by the provisions of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement.

(vi) Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the Issuer as Dexia may from time to time reasonably request.

(f) **Inspection Rights.** The Issuer will permit Dexia, upon reasonable notice and during normal business hours, to meet with officers, directors and employees of the Issuer to discuss the affairs, finances, business and accounts of the Issuer and to visit the Issuer's properties in order to enable Dexia to monitor the Issuer's compliance with the Agreement.

(g) **Amendments.** The Issuer and the Trustee shall not amend, modify, terminate, substitute or permit the amendment, modification, termination or substitution of, or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, termination or modification of the Bond Insurance Policy or other Related Documents without the prior written consent of Dexia which consent shall not be unreasonably withheld or delayed.

(h) **Voluntary Redemption or Conversion.** The Issuer shall not voluntarily redeem any Bonds pursuant to the Indenture prior to redeeming Purchased Bonds in full or if, after giving effect to such redemption, there would be any unpaid Excess Bond Interest Amount owing under this Agreement or any other amount in respect of such Purchased Bonds which shall not have been paid in full. The Issuer shall not voluntarily convert any Bonds to a Non-Covered Interest Rate pursuant to the Indenture if, after giving effect to such conversion, there would be any unpaid Excess Bond Interest Amount owing under this Agreement or any other amount in respect of such Purchased Bonds which shall not have been paid in full.

(i) **Alternate Liquidity Facility or Conversion to a Non-Covered Interest Rate.**

(i) The Issuer agrees to obtain an Alternate Liquidity Facility to replace this Agreement or to convert all of the Bonds to a Non-Covered Interest Rate in the event (A) Dexia shall determine not to extend the Stated Expiration Date (such replacement or conversion to occur on or before the mandatory purchase date established pursuant to the Indenture), (B) Dexia shall give a Notice of Termination in accordance with Section 7.03(b) hereof (such replacement or conversion to occur on or before the mandatory purchase date established pursuant to the Indenture), (C) a mandatory purchase of Bonds shall have been effected with any funds made available under this Agreement, (D) the Bond Insurer shall fail to maintain the Permitted Minimum Bond Insurer Rating, or (E) the Issuer terminates this Agreement pursuant to Section 8.09(b) hereof.

(ii) The Issuer agrees that, as a condition to the effectiveness of any Alternate Liquidity Facility, the provider of the Alternate Liquidity Facility will provide funds, to the extent necessary, in addition to other funds available, on the date the Alternate Liquidity Facility becomes effective for the purchase of all Purchased Bonds at a purchase price of par plus accrued interest (at the Purchased

Bond Rate) through the purchase date, and that as a condition to the effectiveness of the conversion to a Non-Covered Interest Rate all Purchased Bonds will be purchased on the conversion date at a purchase price of par plus accrued interest (at the Purchased Bond Rate) through the purchase date. On the effective date of such Alternate Liquidity Facility or conversion to a Non-Covered Interest Rate, as the case may be, the Issuer shall pay in full all other amounts due under this Agreement (including the Excess Bond Interest Amount and unpaid interest thereon).

(iii) The Issuer shall not permit an Alternate Liquidity Facility to become effective with respect to less than all of the Bonds without the prior written consent of Dexia.

(j) ***Appointment of Successors.*** The Issuer shall not, without the prior written consent of Dexia, (i) permit the appointment of a successor Trustee or Remarketing Agent, (ii) permit the surrender, cancellation, termination, modification or amendment of the Bond Insurance Policy or (iii) permit a substitute or additional bond insurance policy to become effective. Any successor Trustee shall have capital of not less than \$50,000,000.

(k) ***Incorporation of Covenants.*** The covenants of the Issuer set forth in each of the Related Documents to which the Issuer is a party are hereby incorporated by reference in this Agreement for the benefit of Dexia and other Purchased Bondholders. To the extent that any such incorporated provision permits any Person to waive compliance with or consent to such provision or requires that a document, opinion, report or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Agreement, such compliance shall be waived, or such provision shall be consented to, only if it is waived or consented to, as the case may be, by Dexia and such document, opinion, report or other instrument shall be acceptable or satisfactory to Dexia. No amendment to such covenants (or the defined terms relating thereto) made pursuant to the Related Documents shall be effective to amend such incorporated covenants without the written consent of Dexia.

(l) ***Maintenance of Existence.*** The Issuer will maintain its corporate existence. The Issuer will not merge or consolidate with another entity or transfer substantially all of its assets to another entity in a way that adversely affects the Issuer's obligations under this Agreement or the Related Documents.

(m) ***Maintenance and Approvals; Filings, etc.*** The Issuer shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement and the Related Documents to which it is a party.

(n) ***Regulation U.*** The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purposes of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of

the Federal Reserve System), and will not use the proceeds of the Bonds or any amounts paid by Dexia hereunder so as to violate Regulation U as it may be amended or interpreted from time to time by the Board of Governors of the Federal Reserve System.

(o) ***Indenture a Contract.*** The provisions of the Indenture constitute a contract between the Issuer and the owner or owners of the Bonds, the Bond Insurer and Dexia, and any such owner or owners, the Bond Insurer or Dexia may at law or in equity, by suit, action, mandamus or other proceedings, enforce and compel the performance of all duties required to be performed by the Issuer as a result of issuing the Bonds.

(p) ***Budget; Audit.*** As long as any of the Bonds are outstanding and unpaid in principal or interest, the Issuer shall prepare and adopt a budget prior to the beginning of each Fiscal Year, which budget shall provide for appropriations at levels required under the Indenture to make all payments of principal, interest, fees, reserves and any other expenditures required or contemplated under the Indenture with respect to the Bonds. Not later than six (6) months after the close of each Fiscal Year, the Issuer shall cause an audit of its general fund books and accounts to be made by an independent firm of certified public accountants showing the receipts and disbursements made by the Issuer during the previous Fiscal Year.

(q) ***Subsequent Documents and Instruments.*** The Issuer shall execute and deliver to Dexia (or as directed by Dexia) all such documents and instruments as may be necessary or reasonably required by Dexia to enable Dexia or the holders of the Bonds to exercise and enforce their rights under this Agreement or with respect to the Bonds and to realize thereon, and the Issuer shall record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or reasonably required by Dexia to validate, preserve and protect the rights of Dexia or the holders of the Bonds under this Agreement or with respect to the Bonds.

(r) ***Affiliates.*** The Issuer shall not permit the Remarketing Agent to sell Bonds to the Issuer or any Affiliate of the Issuer.

(s) ***Substitution of the Bond Insurer.***

(i) The Issuer shall at all times maintain the Bond Insurance Policy so that such Bond Insurance Policy (i) provides coverage in an amount equal to all regularly scheduled payments of principal of and interest on the Bonds (whether at the stated rate for Bonds not purchased hereunder or at the Purchased Bond Rate or the Default Rate, if applicable), (ii) includes an endorsement insuring the scheduled repayment of the mandatory redemption of Purchased Bonds pursuant to the Indenture and (iii) remains in full force and effect for so long as any payment of principal or interest is outstanding with respect to any Bond (including any Purchased Bond).

(ii) The Issuer and the Trustee will not substitute the Bond Insurer as insurer of the Bonds or cancel the Bond Insurance Policy without Dexia's prior

written consent, which shall be within Dexia's sole and absolute discretion. If at any time the rating of the financial strength of the Bond Insurer falls below one of the two top Rating Categories assigned by Moody's, S&P and Fitch, the Issuer will use its best efforts, within sixty (60) days after the request of Dexia, to (i) obtain a Substitute Bond Insurance Policy, (ii) convert the interest rate on the Bonds to a Non-Covered Interest Rate, (iii) obtain an Alternate Liquidity Facility or (iv) provide other additional insurance or other credit enhancement in respect of principal and interest on the Bonds (including Purchased Bonds) on terms comparable to the Bond Insurance Policy or as to which Dexia may otherwise consent, in form and substance and from an insurer satisfactory to Dexia.

(iii) The Issuer shall promptly forward to Dexia all material notices, if any, received by the Issuer from the Bond Insurer under the Bond Insurance Policy.

Section 6.02. Dexia Information. Dexia, during the term of this Agreement, shall, upon the written request and expense of the Issuer, update the information presented in the Official Statement under the caption "Bank"; provided, however, that Dexia shall have no obligation to supplement the Official Statement other than with respect to such updating information.

ARTICLE VII

EVENTS OF TERMINATION; EVENTS OF DEFAULT; REMEDIES

Section 7.01. Events of Termination. Each of the following shall constitute an "Event of Termination" under this Agreement:

(a) ***Non-Payment of Insured Amounts.*** Any principal or interest due on the Bonds is not paid when due and such principal or interest is not paid by the Bond Insurer when, as, and in the amounts required to be paid pursuant to the terms of the Bond Insurance Policy; or

(b) ***Invalidity or Contest of Validity of Bond Insurance Policy.*** The Bond Insurer shall in writing to the Trustee claim that the Bond Insurance Policy with respect to the payment of principal of or interest on the Bonds is not valid and binding on the Bond Insurer, and repudiate the obligations of the Bond Insurer under the Bond Insurance Policy with respect to payment of principal of or interest on the Bonds, or the Bond Insurer shall initiate any legal proceedings to seek an adjudication that the Bond Insurance Policy, with respect to the payment of principal, interest, or the special redemption of the Bonds pursuant to Section 3.04 hereof, is not valid and binding on the Bond Insurer, or any court or Governmental Authority with jurisdiction to rule on the validity of the Bond Insurance Policy shall find or rule that the Bond Insurance Policy is not valid and binding on the Bond Insurer; or

(c) ***Bond Insurer Insolvency.*** The occurrence of a Bond Insurer Event of Insolvency; or

(d) **Bond Insurer Downgrade Below Investment Grade.** Each of Moody's, S&P, and Fitch withdraw or suspend the financial strength rating of the Bond Insurer for credit related reasons or reduce such rating, in the case of S&P, below BBB-, in the case of Moody's, below Baa3, and in the case of Fitch, below BBB-; or

(e) **Bond Insurer Default on other Policies.** Any default by the Bond Insurer in making payment when, as and in the amounts required to be made pursuant to the express terms and provisions of any other bond insurance policy issued by the Bond Insurer insuring the payment of principal and interest on publicly-rated bonds and such failure shall continue for thirty (30) days unless the obligation of the Bond Insurer to pay is being contested by the Bond Insurer in good faith by appropriate proceedings; or

(f) **Permitted Minimum Bond Insurer Rating.** The Bond Insurer shall fail to maintain the Permitted Minimum Bond Insurer Rating for a period of thirty (30) consecutive days.

Section 7.02. Events of Default. Each of the following shall constitute an "Event of Default" under this Agreement.

(a) **Misrepresentation.** Any material representation or warranty made by the Issuer under or in connection with this Agreement shall prove to be untrue in any material respect on the date as of which it was made; or

(b) **Non-Payment of Fees.** Non-payment of any amounts payable under Section 2.05 hereof (together with interest thereon at the Default Rate) within ten (10) days after the Trustee, the Bond Insurer and the Issuer have received written notice from Dexia that the same were not paid when due; or

(c) **Other Non-Payments.** Non-payment of any other fees or amounts payable under this Agreement (together with interest thereon at the Default Rate) within twenty (20) days after written notice thereof to the Issuer, Trustee and the Bond Insurer by Dexia; or

(d) **Certain Breaches.** The breach by the Issuer of any of the terms or provisions of Section 6.01(c)(i) (in respect of proceeds from the purchases of Bonds hereunder), (g) (in a material respect), (i), (j)(i) (with respect to the Remarketing Agent only) and (l) hereof; or

(e) **Other Breaches.** The breach by the Issuer of any terms or provisions of this Agreement for which no cure period is otherwise specifically provided with respect thereto which is not remedied within thirty (30) days after written notice thereof from Dexia shall have been received by the Issuer and the Bond Insurer; or

(f) **Insolvency.**

(i) The Issuer shall commence any case, proceeding or other action under any existing or future law of any jurisdiction, domestic or foreign, (A) relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking

to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Issuer shall make a general assignment for the benefit of its creditors; or

(ii) There shall be commenced against the Issuer any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in an order for such relief or in the appointment of a receiver or similar official or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or

(iii) There shall be commenced against the Issuer any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(iv) The Issuer shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or

(v) The Issuer shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts; or

(g) **Invalidity.** Any material provision of this Agreement or any Related Document (other than the Bond Insurance Policy) shall at any time for any reason cease to be valid and binding on the Issuer or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer or by any Governmental Authority having jurisdiction, or the Issuer shall deny that it has any further liability or obligation under any such document, or such document is cancelled or terminated without Dexia's prior written consent; or

(h) **Cross-Default.** The occurrence of any "event of default" as defined in any of the Related Documents (which is not waived pursuant to the terms thereof) which is not otherwise described in this Section 7.02, other than the failure of Dexia to provide funds for the purchase of Tendered Bonds when required by the terms and conditions of this Agreement; or

(i) **Other Debt.** The Issuer shall have defaulted in the payment or performance of any obligation of a principal amount of \$5,000,000 or more, which constitutes Debt, and such default permits the acceleration of the payment of moneys.

Section 7.03. Remedies. If any Event of Termination or Event of Default shall have occurred and be continuing:

(a) ***Immediate Termination.*** In the case of an Event of Termination specified in Section 7.01(a), (c), (d) or (e) hereof, the Available Commitment and Purchase Period and the obligation of Dexia to purchase Bonds shall immediately terminate without notice or demand (a “Termination Event”), and thereafter Dexia shall be under no obligation to purchase Bonds. Promptly upon Dexia obtaining knowledge of an Event of Termination specified in Section 7.01(a), (c), (d) or (e), Dexia shall give written notice of the same to the Trustee, the Issuer, the Remarketing Agent and the Bond Insurer; provided, that Dexia shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no manner affect the immediate termination of the Available Commitment and of Dexia’s obligation to purchase Bonds pursuant to this Agreement.

(b) ***Termination with Notice.*** In the case of an Event of Termination specified in Section 7.01(f) or an Event of Default specified in Section 7.02(b), (c), (d) (as it relates to Section 6.01(g)), (f), (g), or (i) hereof, Dexia may terminate the Available Commitment and Purchase Period by giving written notice to the Trustee, the Issuer, the Remarketing Agent and the Bond Insurer, specifying the date on which the Available Commitment and Purchase Period shall terminate (a “Notice of Termination”), which date, the Purchase Termination Date, shall be not less than thirty (30) days from the date of receipt of such notice by the Trustee. On and after the Purchase Termination Date, Dexia shall be under no further obligation to purchase Bonds hereunder.

(c) ***Suspension relating to Bond Insurance Policy.*** In the case of an Event of Termination specified in Section 7.01(b) hereof, Dexia’s obligations to purchase Bonds shall be immediately suspended without notice or demand and thereafter Dexia shall be under no obligation to purchase until the Available Commitment is reinstated as described in this Section 7.03(c). Promptly upon Dexia obtaining knowledge of any such Event of Termination specified in Section 7.01(b), Dexia shall give written notice of the same to the Issuer, the Trustee, the Remarketing Agent and the Bond Insurer of such suspension; provided, that Dexia shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of Dexia’s obligations to purchase Bonds. If a court with jurisdiction to rule on the validity of the Bond Insurance Policy shall thereafter enter a final, non-appealable judgment that the Bond Insurance Policy is not valid and binding on the Bond Insurer, then Dexia’s obligation to purchase Bonds shall immediately terminate. If a court with jurisdiction to rule on the validity of the Bond Insurance Policy shall find or rule that the Bond Insurance Policy is valid and binding on the Bond Insurer, Dexia’s obligations to purchase Bonds under this Agreement shall be automatically reinstated and the terms of this Agreement will continue in full force and effect (unless this Agreement shall otherwise have terminated or been suspended by its terms or in accordance with Section 7.03(a), (b) or (d)) hereof. Notwithstanding the foregoing, if, upon the earlier of the Stated Expiration Date or the date which is three (3) years after the effective date of suspension of Dexia’s obligations pursuant to this Section 7.03(c), litigation is still pending and a judgment regarding the validity of the Bond Insurance Policy as is the

subject of such Event of Termination has not been obtained, then the Available Commitment and the obligation of Dexia to purchase Bonds shall at such time immediately terminate, and thereafter Dexia shall be under no obligation to purchase Bonds.

(d) **Other Suspensions.** During the pendency of an Event of Termination pursuant to Section 7.01(c) hereof (with respect to the initial issuance of an order described in clause (a) of the definition of Bond Insurer Event of Insolvency and prior to the expiration of the specified cure period) or Section 7.01(e) hereof (prior to the expiration of the thirty (30) day period specified in Section 7.01(e)) (each a “Potential Event of Termination”), Dexia’s obligations to purchase Bonds shall be immediately suspended without notice or demand and thereafter Dexia shall be under no obligation to purchase Bonds until the Available Commitment is reinstated as described in this Section 7.03(d). Promptly upon Dexia obtaining knowledge of any such Potential Event of Termination, Dexia shall give written notice of the same to the Issuer, the Trustee, the Remarketing Agent and the Bond Insurer of such suspension; provided, however, that Dexia shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of Dexia’s obligations under this Agreement. In the event such Potential Event of Termination is cured prior to becoming a Termination Event, Dexia’s obligations shall be automatically reinstated and the terms of this Agreement will continue in full force and effect (unless this Agreement shall otherwise have terminated or been suspended by its terms or in accordance with Section 7.03(a), (b) or (c)) hereof.

(e) **Other Remedies.** In addition to the rights and remedies set forth in Section 7.03(a), (b), (c) and (d) hereof, in the case of any Event of Termination specified in Section 7.01 hereof or in the case of any Event of Default specified in Section 7.02 hereof, upon the election of Dexia: (i) all amounts payable hereunder (other than payments of principal and redemption price of and interest on the Bonds or payments of Excess Bond Interest) shall upon notice to the Issuer become immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Issuer; and (ii) Dexia shall have all the rights and remedies available to it under this Agreement, the Related Documents, the Bond Insurance Policy or otherwise pursuant to law or equity; provided, however, that Dexia shall not have the right to terminate its obligation to purchase Bonds or to declare any amount due hereunder due and payable except as expressly provided herein, or to accelerate the maturity date of any Bonds except as provided in the Indenture. Without limiting the generality of the foregoing, Dexia agrees to purchase Bonds on the terms and conditions of this Agreement notwithstanding the institution or pendency of any bankruptcy, insolvency or similar proceeding with respect to the Issuer. Dexia will not assert as a defense to its obligation to purchase Bonds under this Agreement (y) the institution or pendency of a bankruptcy, insolvency or similar proceeding with respect to the Issuer, or (z) a determination by a court of competent jurisdiction in a bankruptcy, insolvency or similar proceeding with respect to the Issuer that this Agreement is not enforceable against the Issuer under applicable bankruptcy, insolvency or similar laws. This subsection shall not limit the exercise of Dexia’s remedies expressly provided for under any other subsection of this Section 7.03.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. No Waiver of Remedies. No failure or delay on the part of Dexia in exercising any right, power or privilege hereunder and no course of dealing shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which Dexia would otherwise have. No notice to or demand on the Issuer or any other party hereto in any case shall entitle the Issuer or such other party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Dexia to any other or further action in any circumstances without notice or demand.

Section 8.02. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the parties hereto and only with the consent of the Bond Insurer; provided, however, that the provisions of Sections 2.05, 2.06 and 2.07 hereof, Articles IV, V and VI and Sections 8.07 and 8.08 hereof may be changed, waived, discharged or terminated and the Stated Expiration Date may be extended in accordance with Section 8.10 hereof by instruments in writing signed solely by Dexia and the Issuer, and with written notice to the Trustee; provided, further, however, that the provisions of Section 5.02 hereof relating to conditions precedent to the purchase of Bonds and the provisions hereof relating to the coverage or application of proceeds of the Bond Insurance Policy may not be changed, waived, discharged or terminated without the prior written consent of the Bond Insurer. The Issuer shall give notice to S&P, Fitch and Moody's of any amendments to this Agreement.

Section 8.03. Binding Effect/Assignment/Participations. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided, however, that the Issuer may not assign or transfer any of its rights or obligations hereunder without the prior written consent of Dexia, and any purported assignment in contravention hereof shall be void; and such assignee shall not be any Person registered as an investment company under the Investment Company Act of 1940, as amended, substantially all of the assets of which are invested in obligations exempt from federal income taxation under Section 103 or 103A of the Code or any similar or successor provision. Dexia may assign to one or more banks or other entities (collectively, "Assignees") all or any part of any of its rights or obligations hereunder, including, without limitation, the Purchased Bonds, and to the extent of any such assignment Dexia shall be relieved of its obligations hereunder and each Assignee shall have the same rights and benefits hereunder and under the Bonds, as it would have if it were Dexia hereunder; provided, however, that any such assignment by Dexia which would relieve Dexia of any of its duties or obligations hereunder shall not result in the withdrawal or reduction of the ratings, if any, then assigned by Moody's, Fitch or S&P to the Bonds and, unless the intended assignee is an Affiliate of Dexia and the then-current ratings on the Bonds have been confirmed in writing by any of Moody's, Fitch and S&P which then maintain a rating on the Bonds, such assignment shall not be effected without the prior written consent of the Issuer, the Bond Insurer and written notice to the Trustee. Additionally, Dexia shall have the right at any time to sell, assign, grant or transfer participations in all or part of its

obligations hereunder and the obligations of the Issuer hereunder to any Participant without the consent of or notice to the Issuer, Trustee, the Bond Insurer or any other party; provided, that any such participation shall not relieve Dexia from any of its obligations hereunder and the Issuer, the Remarketing Agent, the Trustee and the Bond Insurer may deal exclusively with Dexia for all purposes of this Agreement, including the making of payment on Purchased Bonds, notwithstanding such participation. Dexia may disclose to any Participants or prospective Participants any information or other data or material in Dexia's possession relating to this Agreement, any Related Document and the Bond Insurer, without the consent of or notice to the Issuer or the Bond Insurer.

Section 8.04. Governing Law; Venue; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW RULES, PROVIDED, HOWEVER, THAT THE OBLIGATIONS OF THE ISSUER SHALL BE GOVERNED BY THE LAWS OF FLORIDA.

(b) TO THE EXTENT PERMITTED BY LAW, THE PARTIES HERETO EACH HEREBY IRREVOCABLY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF THE STATE OF NEW YORK FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, AT THE ELECTION OF THE PARTY INITIATING ANY SUCH SUIT, ACTION OR PROCEEDING WHICH IS BROUGHT BY OR AGAINST DEXIA, THE TRUSTEE OR THE ISSUER, AND THE PARTIES EACH HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED BY ANY SUCH COURT.

(c) TO THE FULLEST EXTENT PERMITTED BY LAW, THE ISSUER AND DEXIA AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE ISSUER AND DEXIA TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE ISSUER AND DEXIA IS MADE IN RELIANCE UPON SUCH WAIVER. THE ISSUER AND DEXIA EACH FURTHER WARRANT AND REPRESENT THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE BY EACH PARTY HERETO, FOLLOWING CONSULTATION WITH THEIR RESPECTIVE LEGAL COUNSEL.

(d) TO THE FULLEST EXTENT PERMITTED BY LAW THE ISSUER WAIVES AND REPRESENTS THAT THE ISSUER IS NOT ENTITLED TO SOVEREIGN IMMUNITY FROM ANY LEGAL PROCEEDINGS TO ENFORCE OR COLLECT UPON THIS AGREEMENT OR ANY RELATED DOCUMENT TO

WHICH IT IS A PARTY OR WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (INCLUDING, WITHOUT LIMITATION, IMMUNITY FROM SERVICE OF PROCESS AND IMMUNITY FROM JURISDICTION OF ANY COURT OR TRIBUNAL IN RESPECT OF ITSELF). TO THE EXTENT THAT THE ISSUER HAS OR HEREAFTER MAY ACQUIRE UNDER ANY APPLICABLE LAW ANY RIGHT TO IMMUNITY FROM SET-OFF OR LEGAL PROCEEDINGS ON THE GROUNDS OF SOVEREIGNTY, THE ISSUER HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY LAW, SUCH RIGHTS TO IMMUNITY FOR ITSELF IN RESPECT OF ITS OBLIGATIONS ARISING UNDER OR RELATED TO THIS AGREEMENT OR THE RELATED DOCUMENTS TO WHICH IT IS A PARTY.

(e) DEXIA HEREBY WAIVES THE BENEFIT OF ARTICLE 15 OF THE FRENCH CIVIL CODE RELATING TO GENERAL AND EXCLUSIVE JURISDICTION IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE RELATED DOCUMENTS.

(f) The waivers made pursuant to this Section 8.04 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court sitting without a jury.

Section 8.05. Indemnification. The Issuer agrees to indemnify and hold harmless Dexia from and against any and all claims, damages, losses, liabilities and reasonable costs or expenses (including, without limitation, reasonable attorney's fees and expenses) whatsoever which Dexia may incur (or which may be claimed against Dexia by any Person or entity whatsoever) by reason of, in connection with or relating to (a) the offering, sale, remarketing or resale of the Bonds (including, without limitation, by reason of any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in the Related Documents, the Official Statement (other than with respect to the information relating to Dexia under the caption "Bank") or in any supplement or amendment thereof or remarketing circular in accordance therewith, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances in which they are or were made, not misleading); (b) the validity, sufficiency or genuineness of the Related Documents or the Official Statement; (c) the execution and delivery of this Agreement, or the making or the failure to make purchases of Bonds under this Agreement, (d) the use of any proceeds of the Bonds or (e) any other act or activity (or failure to act) of the Issuer or any other party to the Related Documents, including but not limited to any act or activity financed with the proceeds of the Bonds, provided that the Issuer shall not be required to indemnify Dexia for any losses, claims, damages, liabilities, costs and expenses to the extent that there has been a final, non-appealable determination by a court of competent jurisdiction that such losses, claims, damages, liabilities, costs and expenses were caused by the willful misconduct or gross negligence of Dexia.

Section 8.06. Obligations Absolute. The obligations of the Issuer under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid and performed strictly in

accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

- (a) any lack of validity or enforceability of all or any of the Related Documents; or
- (b) any amendment or waiver of or any consent to or departure from the terms of all or any of the Related Documents; or
- (c) any exchange, release or non-perfection of any collateral or any release or amendment or waiver of or consent to departure from any of the Related Documents; or
- (d) the existence of any claim, set-off, defense, or other right which the Issuer may have at any time against the Trustee, the Remarketing Agent, the Bond Insurer, Dexia (other than the defense of the payment to Dexia in accordance with the terms of this Agreement) or any other Person, whether in connection with this Agreement, the Related Documents or any unrelated transactions; or
- (e) any certificate, notice or any other document presented other than by Dexia under this Agreement or any of the Related Documents proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; or
- (f) any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

Section 8.07. Liability of Dexia. The Issuer and the Trustee agree that Dexia shall have no liability or responsibility for the acts or omissions of the Remarketing Agent or the Trustee in respect of the use of this Agreement or any amounts made available by Dexia hereunder. Dexia shall have no responsibility for, nor incur any liability in respect of, any act, or any failure to act, by the Trustee or the Remarketing Agent which results in the failure of the Trustee to effect the purchase of Tendered Bonds for the account of Dexia with funds provided by Dexia pursuant to Section 2.02 hereof or to comply with the applicable provisions of the Indenture or any Related Document to which the Trustee is a party. Neither Dexia nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of this Agreement or any amounts made available by Dexia hereunder or for any acts or omissions of the Trustee or the Remarketing Agent or their agents in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (c) any other circumstances whatsoever in making or failing to make payment under this Agreement, except only that the Issuer shall have a claim against Dexia and Dexia shall be liable to the Issuer to the extent of any direct, as distinguished from consequential, damages suffered by the Issuer when the Issuer proves in a final, non-appealable judgment that such direct damages were caused by Dexia's willful failure to purchase Tendered Bonds when required under the terms and conditions of this Agreement or were caused by the gross negligence of Dexia.

Section 8.08. Notice. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with Issuer, the Trustee, the

Remarketing Agent, Dexia or the Bond Insurer, shall be deemed or have been sufficiently given or filed for all purposes when delivered by hand, nationally recognized overnight delivery service, or when sent by registered mail, return receipt requested, postage prepaid, or, if given by facsimile transmission when receipt is acknowledged by the individual or an authorized representative of the entity specified below; provided that any such notice, demand, direction, request or other instrument to Dexia shall be effective only when actually received by Dexia:

If to the Issuer:	Pasco County, Florida West Pasco Government Center 7530 Little Road New Port Richey, FL 34654 Tax Identification Number: [_____]] Attention: [_____]] Telephone: [_____]] Facsimile: (727) 815-7010
If to the Trustee:	U.S. Bank National Association 7 th Floor 225 Water Street Jacksonville, FL 32202 Attention: Terence T. Rawlins Telephone: (904) 358-5355 Facsimile: (904) 358-5374
If to the Bond Insurer:	Financial Security Assurance Inc. 31 West 52nd Street New York, NY 10019 Attention: Managing Director–Municipal Re: Policy No. _____ Telephone: (212) 826–0100 Facsimile: (212) 339–3529
If to the Remarketing Agent:	UBS Securities LLC 1285 Avenue of the Americas, 15 th Floor New York, NY 10019 Attention: Short Term Desk Telephone: (212) 713-2880 Facsimile: (212) 969-7795
If to Dexia:	Dexia Crédit Local New York Branch 445 Park Avenue New York, NY 10022

For operations and funding:	Attention:	Vice President, Operations
	Telephone:	(212) 515-7007
	Facsimile:	(212) 753-7522
For administration:	Attention:	Senior Vice President and Manager, Public Finance
	Telephone:	(212) 515-7003
	Facsimile:	(212) 753-5516

Copies of any notices hereunder shall be sent to the Bond Insurer.

Section 8.09. Term of the Agreement; Right of Issuer to Terminate Upon Certain Events.

(a) **General.** The term of this Agreement shall be until the later of (i) the last day of the Purchase Period (as it may be extended pursuant to Section 8.10 hereof) or (ii) the payment in full of the principal of and interest on all Bonds purchased by Dexia hereunder together with all other amounts due and owing to Dexia pursuant to this Agreement.

(b) **Issuer's Right to Terminate.** To the extent permitted by the Indenture, this Agreement may, with the written consent of the Bond Insurer, be terminated at any time by written notice from the Issuer to Dexia if:

(i) Dexia fails to purchase Bonds when obligated to do so in accordance with the provisions of this Agreement; or

(ii) a proceeding is instituted in a court having jurisdiction in the premises seeking an order for relief, rehabilitation, reorganization, conservation, liquidation or dissolution in respect of Dexia or for any substantial part of its property under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, Trustee or sequestrator (or other similar official) and such proceeding is not terminated for a period of sixty (60) consecutive days or such court enters an order granting the relief sought in such proceeding or Dexia shall institute or take any corporate action for the purpose of instituting any such proceeding; or Dexia shall become insolvent or unable to pay its debts as they mature, shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, Trustee, custodian or sequestrator (or other similar official) of Dexia or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action in furtherance of any of the foregoing; or

(iii) the short-term rating of Dexia is withdrawn or reduced below "A-1" by S&P, "F1" by Fitch or "P-1" by Moody's and the Issuer elects to

replace Dexia with an Alternate Liquidity Facility from a provider with a higher rating than Dexia; or

(iv) Dexia and the Issuer fail to agree on an amendment to this Agreement as set forth in Section 8.12 hereof and the Issuer elects to replace Dexia with an Alternate Liquidity Facility; or

(v) (A) Dexia shall have notified the Issuer that pursuant to Section 2.06 hereof it requires compensation for an increase in costs, reduction in income or additional expense specified therein, (B) the Issuer shall have delivered to Dexia a certificate to the effect that the Issuer has identified a financial institution which will furnish an Alternate Liquidity Facility at a price which is equal to or less than the price charged by Dexia after giving effect to such increased cost, reduction in income or additional expense and (C) within ten (10) Business Days following receipt by Dexia of such certificate Dexia shall not have withdrawn or modified its imposition of such increased costs so that the commitment fee charged by Dexia is not in excess of the amount proposed to be charged by such other financial institution; or

(vi) the Issuer for any other reason elects to replace Dexia with an Alternate Liquidity Facility.

The effective date of a termination on account of an event described in clause (i) or (ii) shall be the earlier of the effective date of an Alternate Liquidity Facility or forty-five (45) days from the date of receipt by Dexia of the notice of termination. The effective date of a termination on account of an event described in clause (iii), (iv), (v) or (vi) shall be the effective date of an Alternate Liquidity Facility. The Issuer agrees to send to the Trustee a copy of any termination notice given by the Issuer to Dexia pursuant to this Section 8.09 promptly after delivery of such notice to Dexia.

Section 8.10. Extension of Purchase Period. The Stated Expiration Date may be extended from time to time by agreement in writing between Dexia and the Issuer (the period from the preceding Stated Expiration Date to such new Stated Expiration Date being herein sometimes called the “Extended Purchase Period”). The Extended Purchase Period may itself be extended in a like manner for additional periods. If no Event of Termination or Event of Default is continuing, the Issuer may make written request to Dexia, in the Form of Exhibit D to this Agreement, no later than six (6) months prior to then current Stated Expiration Date and no earlier than one year prior to the Stated Expiration Date, that Dexia extend the Stated Expiration Date. The Issuer has no obligation to request an Extended Purchase Period and Dexia has no obligation to agree to any Extended Purchase Period, and all terms of the extension (including the term, commitment and other fees, interest rates and other provisions) shall be mutually acceptable to Dexia and the Issuer. Dexia agrees to respond to a written extension request by the Issuer (with a copy to the Bond Insurer) within ninety (90) days of receipt of such request. If Dexia and the Issuer agree to an Extended Purchase Period, Dexia shall give written notice in the form of a Notice of Extension substantially in the form of Exhibit C hereto of its determination to extend to the Issuer, with a copy to the Trustee, the Bond Insurer and the Remarketing Agent. If under the terms of the Indenture, an extension (giving effect to any such changes in the terms

and conditions of this Agreement) requires the consent of the Bond Insurer, such extension shall not become effective unless the Bond Insurer shall have consented thereto.

Section 8.11. Survival. All representations, warranties, covenants and agreements of the Issuer contained in this Agreement as amended or supplemented from time to time or made in writing in connection herewith shall survive the execution and delivery hereof and the purchase of Bonds by Dexia hereunder and shall continue in full force and effect until payment in full of all the obligations of the Issuer hereunder and with respect to the Bonds, it being understood that the agreements of the Issuer found in Sections 2.05, 2.06 and 8.05 hereof shall survive the termination of this Agreement and payment in full of such obligations.

Section 8.12. Amendments to Rule 2a-7 of the Securities and Exchange Commission. If Rule 2a-7 of the Securities and Exchange Commission promulgated under the Investment Company Act of 1940, as amended, is amended so that, (a) in the opinion of counsel to the Issuer, this Agreement must be amended in order for the Bonds to be considered to have a maturity of less than one year under such Rule 2a-7 and (b) the Remarketing Agent certifies in writing that the failure to so amend this Agreement will have an adverse effect on the marketability of the Bonds, then Dexia and the Issuer agree to negotiate in good faith to so amend this Agreement on or prior to the date on which the amendments to Rule 2a-7 are scheduled to be effective. If Dexia and the Issuer are unable to agree on such amendment, the Issuer shall have the right to replace Dexia in accordance with Section 8.09 hereof.

Section 8.13. Right of Setoff. Upon the occurrence of an Event of Termination or Event of Default, Dexia may, at any time and from time to time, without notice to the Issuer or any other Person (any such notice being expressly waived), set off and appropriate and apply, against and on account of, any obligations and liabilities of the Issuer to Dexia arising under or connected with this Agreement and the Related Documents, without regard to whether or not Dexia shall have made any demand therefor, and although such obligations and liabilities may be contingent or unmatured, any and all deposits (general or special, including but not limited to indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other indebtedness at any time held or owing by Dexia to or for the credit or the account of the Issuer.

Section 8.14. Assignment to Federal Reserve Bank. Dexia may assign and pledge all or any portion of the obligations owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned obligations made by the Issuer to Dexia in accordance with the terms of this Agreement shall satisfy the Issuer's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such assignment shall release Dexia from its obligations hereunder.

Section 8.15. Beneficiaries. This Agreement is not intended and shall not be construed to confer upon any Person other than the parties hereto and their successors and permitted assigns and participants any rights or remedies hereunder provided that (a) the agreement of Dexia to purchase Bonds in accordance with the terms and conditions of this Agreement is made

for the benefit of the holders from time to time of the Bonds and (b) the Bond Insurer shall be a third-party beneficiary of this Agreement.

Section 8.16. USA Patriot Act. Dexia hereby notifies the Issuer that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), it is required to obtain, verify and record information that identifies the Issuer, which information includes the name and address of the Issuer and other information that will allow Dexia to identify the Issuer in accordance with the Patriot Act, and the Issuer hereby agrees to take any action necessary to enable Dexia to comply with the requirements of the Patriot Act.

Section 8.17. Severability. If any provision of this Agreement shall be held or deemed to be or shall in fact be illegal, inoperative or unenforceable, the same shall not affect any other provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 8.18. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

Section 8.19. Complete and Controlling Agreement. This Agreement and the Related Documents completely set forth the agreements between Dexia and the Issuer and fully supersede all prior agreements, both written and oral, between Dexia and the Issuer relating to the matters set forth in this Agreement and the Related Documents.

Section 8.20. Contractual Interpretation. The parties acknowledge that they have read and fully understand the terms of this Agreement, have consulted with such attorneys, accountants, advisors, or other professionals as they have deemed appropriate prior to executing this Agreement with adequate opportunity and time for review thereof, and are fully aware of its contents and of its legal effect. Accordingly, this Agreement shall not be construed against any party on the grounds that such party drafted this Agreement and instead, this Agreement shall be interpreted as though drafted equally by all parties.

[Remainder of page intentionally left blank]

[Signature page to Standby Bond Purchase Agreement]

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

DEXIA CRÉDIT LOCAL, acting through its
New York Branch

By _____
Richard E. Skiera
Director

[Signatures continued on following page]

[Signature page to Standby Bond Purchase Agreement]

PASCO COUNTY, FLORIDA, as Issuer

By _____
Name _____
Title _____

[Signatures continued on following page]

[Signature page to Standby Bond Purchase Agreement]

U.S. BANK NATIONAL ASSOCIATION, as
Trustee and as Tender Agent

By _____
Name _____
Title _____

EXHIBIT A

NOTICE OF PURCHASE

The undersigned, a duly authorized officer of U.S. Bank National Association, as Trustee (the "Trustee"), hereby certifies to Dexia Crédit Local, New York Branch ("Dexia"), in accordance with the Standby Bond Purchase Agreement (the "Standby Agreement"), dated February 28, 2008, among Pasco County, Florida, a public body politic organized and existing under the laws of Florida, the Trustee and Dexia (all capitalized terms herein having the meanings ascribed thereto in the Standby Agreement), that:

1. [Notice of tender of Eligible Bonds for purchase having a Purchase Price of \$ _____ has been received] [Eligible Bonds having a Purchase Price of \$ _____ have been called for mandatory purchase] pursuant to Section _____ of the Indenture, of which \$ _____ constitutes principal and \$ _____ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds are \$ _____, of which \$ _____ is available to pay principal and of which \$ _____ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is \$ _____, which amount does not exceed the Available Principal Commitment or the principal amount referred to in Paragraph 1 above less the principal amount referred to in Paragraph 2 above.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is \$ _____, which amount does not exceed the Available Interest Commitment or the amount of interest referred to in Paragraph 1 above less the amount of interest referred to in Paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of \$ _____ [the amount in Paragraph 3 plus the amount in Paragraph 4] are hereby tendered to Dexia for purchase pursuant to the Standby Agreement on the date hereof.

6. Upon completion of purchase, the Trustee will [register such Bonds or, if a Bond for which notice of optional tender or mandatory purchase has been given is not delivered, a new Bond issued in replacement of the undelivered Bond, in the name of Dexia or if directed in writing by Dexia its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of Dexia or if directed in writing by Dexia its nominee or designee with the DTC], and will promptly hold such Bonds in trust for the benefit of Dexia or deliver such Bonds as Dexia may otherwise direct in writing, and prior to such delivery will hold such Bonds in trust for the benefit of Dexia.

7. The Purchase Date is _____.

8. The purchase price for such Bonds is to be paid to the Trustee as follows:

(a) _____;

(b) _____.

9. To the Trustee's knowledge, no Termination Event specified in Section 7.03(a), (b), (c) or (d) or Potential Event of Termination specified in Section 7.03(d) has occurred and is occurring.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the ____ day of _____, ____.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Name _____
Title _____

EXHIBIT B

NOTICE OF TERMINATION

The undersigned, a duly authorized officer of Dexia Crédit Local, acting through its New York Branch (“Dexia”), hereby notifies the Trustee, the Bond Insurer, the Remarketing Agent and the Issuer, each as defined in the Standby Bond Purchase Agreement (the “Standby Agreement”), dated February 28, 2008 among the Issuer, the Trustee and Dexia (all capitalized terms herein having the meanings ascribed thereto in the Standby Agreement), that this notice constitutes a “Notice of Termination” in accordance with Section 7.03(b) of the Standby Agreement as a result of the occurrence of [an Event of Termination under Section 7.01(f)][an Event of Default under Section 7.02(____)] of the Standby Agreement. The Available Commitment and Purchase Period shall terminate on _____, which date is not earlier than thirty (30) days from the date of receipt of this notice by the Trustee.

DEXIA CRÉDIT LOCAL, acting through its
New York Branch

By _____
Name _____
Title _____

EXHIBIT C

NOTICE OF EXTENSION

[Date]

Pasco County, Florida
West Pasco Government Center
7530 Little Road
New Port Richey, FL 34654

U.S. Bank National Association
7th Floor
225 Water Street
Jacksonville, FL 32202

UBS Securities LLC
1285 Avenue of the Americas, 15th Floor
New York, NY 10019

Financial Security Assurance Inc.
31 West 52nd Street
New York, NY 10019
Attention: Managing Director–Municipal

Standard & Poor's Corporation
38th Floor
55 Water Street
New York, NY 10041

Fitch Ratings
One State Street Plaza
New York, NY 10004

Moody's Investors Service, Inc.
Public Finance Dept.
Structured Finance Group
7 World Trade Center at
250 Greenwich Street
New York, NY 10007

Re: Standby Bond Purchase Agreement dated February 28, 2008 by and among Pasco County, Florida, U.S. Bank National Association and Dexia Crédit Local, New York Branch, relating to \$[110,000,000] Taxable Solid Waste Disposal and Resource Recovery System Refunding Revenue Bonds Series 2008A

Dear Sir or Madam:

Pursuant to Section 8.10 of the aforementioned Agreement, we are pleased to inform you that Dexia Crédit Local, New York Branch has received approval to extend the Stated Expiration Date of the Agreement. The new Stated Expiration Date shall be _____ and will be effective on _____. No further documentation is required to evidence the extension.

[Remainder of page intentionally left blank]

Please acknowledge receipt of this notice by signing and faxing such to me at (212) 753-5516.

Sincerely,

By _____
Name _____
Title _____

Received and Acknowledged:

By _____
Name _____
Title _____
Company _____
Date _____

EXHIBIT D
REQUEST FOR EXTENSION

[Date]

Dexia Crédit Local
New York Branch
7th Floor
445 Park Avenue
New York, NY 10022

Attention: Senior Vice President – Public Finance

Ladies and Gentlemen:

Reference is made to the Standby Bond Purchase Agreement dated February 28, 2008 (the “Agreement”) by and among Pasco County, Florida (the “Issuer”), U.S. Bank National Association, as Trustee and as Tender Agent, and Dexia Crédit Local, acting through its New York Branch (“Dexia”) (the terms defined therein being used herein as therein defined).

The Issuer hereby requests, pursuant to Section 8.10 of the Agreement, that the Stated Expiration Date with respect to the Available Commitment as of the date hereof be extended by up to ____ years to _____, _____. Pursuant to such Section 8.10, we have enclosed with this request the following information:

1. The outstanding principal evidenced by the Bonds;
2. A reasonably detailed description of any and all Events of Termination and/or Events of Default that have occurred and are continuing;
3. Confirmation that all representations and warranties of the Issuer as set forth in Article IV of the Agreement are true and correct as though made on the date hereof and that no Event of Termination or Event of Default has occurred and is continuing on the date hereof except for the defaults referenced in paragraph 2 above; and
4. Any other pertinent information previously requested by Dexia.

[Remainder of page intentionally left blank]

Dexia is required to notify the Issuer of its decision with respect to this request within 90 days of the date of receipt hereof. If Dexia fails to notify the Issuer of its decision within such 90-day period, Dexia shall be deemed to have rejected such request.

Very truly yours,

[_____]

By _____
Name _____
Title _____

cc: Financial Security Assurance Inc.

EXHIBIT E

NOTICE OF UNREMARKETED BONDS

The undersigned, a duly authorized officer of UBS Securities LLC, as Remarketing Agent (the “Remarketing Agent”), hereby certifies to Dexia Crédit Local, acting through its New York Branch (“Dexia”), in accordance with the Standby Bond Purchase Agreement (the “Standby Agreement”), dated February 28, 2008, among the Issuer, the Trustee and Dexia (all capitalized terms herein having the meanings ascribed thereto in the Standby Agreement), that:

[Notice of tender of Eligible Bonds for purchase having a Purchase Price of \$_____ having been received] [Eligible Bonds having a Purchase Price of \$_____ having been called for mandatory purchase] pursuant to the Indenture, pursuant to Section 2.02(a) of the Standby Agreement, as of 4:00 p.m. on _____ there is no commitment to purchase Bonds in the principal amount of \$_____ which are to be tendered on the next Business Day.

UBS Securities LLC, as Remarketing Agent

By _____
Name _____
Title _____

SCHEDULE I
COMMITMENT FEE RATE

Rating Level	Insurer Ratings*			Commitment Fee
	Moody's	Fitch	S&P	
I	Aaa	AAA	AAA	0.330%
II	Aa1	AA+	AA+	0.355%
III	Aa2	AA	AA	0.380%
IV	Aa3	AA-	AA-	0.405%
V	A1	A+	A+	0.455%
VI	A2	A	A	0.505%
VII	A3	A-	A-	0.555%
VIII	Baa1	BBB+	BBB+	0.655%
IX	Baa2	BBB	BBB	0.755%
X	Baa3	BBB-	BBB-	0.855%

* The "Commitment Fee" payable on a particular Fee Payment Date shall be determined by reference to the financial strength or claims paying ability ratings by S&P, Moody's and Fitch of the Bond Insurer (each an "Insurer Rating", and collectively, the "Insurer Ratings") in effect on such Fee Payment Date. Upon reductions in any two or more of the Insurer Ratings below Rating Level "I" in the above schedule, the per annum rate applicable to the Commitment Fee set forth in Section 2.05(b) of the Standby Bond Purchase Agreement to which this Schedule I is attached shall be increased in accordance with the above schedule. If the Insurer Ratings appear in more than one row (*i.e.*, a split rating), the per annum rate applicable to the Commitment Fee will be determined as follows: if any two of the Insurer Ratings appear in the same row and are lower than the third Insurer Rating, the per annum rate applicable to the Commitment Fee will be based on the row that includes such lower ratings as assigned by any two of Moody's, S&P, or Fitch; alternatively, if the Insurer Ratings appear in more than one row, and two of the Insurer Ratings appear in the same row and are higher than the third Insurer Rating, the per annum rate applicable to the Commitment Fee will be based on the row that includes the higher rating; or, if the Insurer Ratings appear in more than one row, and no two of the Insurer Ratings appear in the same row, the per annum rate applicable to the Commitment Fee will be based on the row that includes the middle of the three Insurer Ratings. Upon further reductions by any two or more of the ratings by S&P, Moody's and Fitch of the Insurer below Rating Level "X" in the above schedule, or upon a withdrawal or suspension for any reason of the rating of the Insurer assigned by any one of Moody's, S&P or Fitch, or by reason or upon the occurrence and during the continuance of an Event of Termination or Event of Default, the per annum rate applicable to the Commitment Fee shall be increased by an additional 1.25% per annum.