

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF CORAL GABLES, FLORIDA AUTHORIZING THE NEGOTIATION OF A LOAN IN A PRINCIPAL AMOUNT NOT TO EXCEED \$3,800,000 FROM THE SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION TO FINANCE CERTAIN SEWER SYSTEM IMPROVEMENTS; APPROVING THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE MAKING OF SUCH LOAN; AUTHORIZING OTHER REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, certain participating counties and cities (the “Members”) have created the Sunshine State Governmental Financing Commission (the “Commission”) pursuant to a certain Amended and Restated Interlocal Agreement and Chapter 163, Part I, Florida Statutes, for the purpose of issuing its revenue bonds to make loans to participating municipalities and counties for qualified projects; and

WHEREAS, the City of Coral Gables, Florida, a municipal corporation organized and existing under the laws of the State of Florida (the “Borrower”), desires to borrow funds from the Commission pursuant to the Loan Agreement; and

WHEREAS, pursuant to a Request for Proposals, proposals were solicited from several banks to purchase the Series 2014 Bond; and

WHEREAS, the Commission will issue its Sunshine State Governmental Financing Commission Revenue Bonds, Series 2014 (the "Series 2014 Bond") and has agreed to make a loan (the “Loan”) to the Borrower (the "Loan Agreement"); and

WHEREAS, the Borrower will apply the proceeds of the Loan for the purpose of funding capital improvements, all as described in Exhibit “A” hereto (the “Project”).

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF CORAL GABLES, FLORIDA that:

Section 1. That the foregoing “Whereas” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this resolution upon the adoption hereof.

Section 2. The Mayor, with the attestation of the City Clerk, is hereby authorized and directed to execute and deliver a Loan Agreement, to be entered into by and among the Borrower, the Commission and JPMorgan Chase Bank, N.A., in substantially the form attached

hereto as Exhibit “B” with such changes, insertions and omissions as may be approved by the Mayor, with the attestation of the City Clerk, the execution thereof being conclusive evidence of such approval. Such Loan Agreement shall be secured in the manner set forth therein and such changes may be made as shall be necessary to consummate the Series 2014 Bond and conform the Loan Agreement to the Commitment of JPMorgan Chase Bank, N.A. dated July 8, 2014 (the “Commitment”) attached hereto as Exhibit “C.”

Section 3. The aggregate principal amount of the Loan to the Borrower evidenced by the Loan Agreement shall not exceed \$3,800,000. Such Loan shall be made at a discount, which shall include the Borrower’s cost of issuance and the costs of issuance incurred by the Commission and shall bear interest and shall be repayable according to the terms and conditions set forth in the Loan Agreement with such changes, insertions and omissions as may be approved by the Mayor, with the attestation of the City Clerk.

Section 4. The Mayor or any other appropriate officers of the Borrower, with the attestation of the City Clerk, if required, are hereby authorized to execute and deliver any and all certifications or other instruments or documents required by this Resolution, the Loan Agreements, or any other document required by the Commission as a prerequisite or precondition to making the Loan, and any such representation made therein shall be deemed to be made on behalf of the Borrower. All action taken to date by the officers of the Borrower in furtherance of the issuance of the Series 2014 Bond and the making of the Loan is hereby approved, confirmed and ratified.

Section 5. (a) Subject to full satisfaction of the conditions set forth herein, the Borrower hereby authorizes a delegated award of the Loan, in accordance with the terms thereof, to the Mayor or the Finance Director upon recommendation of the Financial Advisor. The execution thereof being deemed conclusive evidence of the approval of such changes and full satisfaction of the conditions set forth in this Section. The Loan shall not be accepted by the Mayor or the Finance Director until such time as the following conditions have been satisfied:

The Loan Agreement with respect to the Series 2014 Bond shall provide for, among other things: (i) a not to exceed aggregate principal amount of \$3,800,000; (ii) a tax-exempt interest rate of not more than 2.50%; and (iii) the final maturity of the Loan being not later than October 1, 2024.

(b) The Finance Director is hereby authorized to execute a Rate Lock Letter Agreement on behalf of the Borrower in such substantial form as attached to the Commitment.

Section 6. In accordance with the provisions of Section 218.385, Florida Statutes, the Borrower hereby determines that a negotiated sale is in the best interest of the Borrower and hereby approves the negotiation of the Loan with the Commission. Negotiation of the Loan will allow the Borrower to access the market at total costs and rates favorable to the Borrower.

Section 7. No such Loan Agreement shall be executed until the Borrower shall have received all disclosure information required by Chapter 218, Florida Statutes.

Section 8. This Resolution shall become effective upon the date of its adoption herein.

PASSED AND ADOPTED THIS _____ DAY OF _____, A.D., 2014.

(Moved by _____, Seconded by _____)
(Passed ____/____ vote)

CITY OF CORAL GABLES, FLORIDA

ATTEST:

By: _____
JAMES C. CASON
MAYOR

By: _____
WALTER FOEMAN
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

By: _____
CRAIG E. LEEN
CITY ATTORNEY

EXHIBIT “A”

DESCRIPTION OF PROJECT

Capital improvements, including but not limited to, sewer system improvements.

EXHIBIT “B”

FORM OF LOAN AGREEMENT

LOAN AGREEMENT

By and Among

JPMORGAN CHASE BANK, N.A.

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION

and

CITY OF CORAL GABLES, FLORIDA

Dated as of _____ 1, 2014

\$_____

Sunshine State Governmental Financing Commission
Revenue Bonds, Series 2014

This Instrument Prepared By:

JoLinda Herring, Esq.
Bryant Miller Olive P.A.
1 S.E. Third Avenue, Suite 2200
Miami, Florida 33131

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LOAN AGREEMENT

This Loan Agreement (the "Loan Agreement" or the "Agreement") dated as of _____ 1, 2014, and entered into among JPMORGAN CHASE BANK, N.A., a national banking corporation (the "Bank"), SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION (the "Commission"), a separate legal entity and public body corporate and politic duly created and existing under the Constitution and laws of the State of Florida, and the CITY OF CORAL GABLES, FLORIDA (the "Borrower"), a duly constituted municipality under the laws of the State of Florida.

WITNESSETH:

WHEREAS, pursuant to the authority of the hereinafter defined Act, the Commission desires to issue bonds and to loan to the Borrower the amount necessary to enable the Borrower to finance the Project, as hereinafter defined, and the Borrower desires to borrow such amount from the Commission subject to the terms and conditions of and for the purposes set forth in this Agreement; and

WHEREAS, the Commission is a public body corporate and politic duly created, organized and existing under and by virtue of the Interlocal Agreement, as hereinafter defined, such Interlocal Agreement constituting an interlocal agreement in accordance with Chapter 163, Part I, Florida Statutes, as amended (the "Interlocal Act"); and

WHEREAS, the Commission has determined that there is substantial need within the State for a financing program (the "Program") which will provide funds for qualifying projects for the participating borrowers; and

WHEREAS, the Commission is authorized under the Interlocal Act to issue its revenue bonds to provide funds for such purposes; and

WHEREAS, the Commission has determined that the public interest will best be served and that the purposes of the Interlocal Act can be more advantageously obtained by the Commission's issuance of revenue bonds in order to loan funds to the Borrower to finance the Project (herein defined); and

WHEREAS, the Borrower is authorized under and pursuant to the Act, as amended, to enter into this Loan Agreement for the purposes set forth herein; and

WHEREAS, the Commission and the Borrower have determined that the lending of funds by the Commission to the Borrower pursuant to the terms of this Agreement, will assist in the development and maintenance of the public welfare of the residents of the State and the areas served by the Borrower, and shall serve a public purpose by improving the health and

living conditions, and providing adequate governmental services, facilities and programs and will promote the most efficient and economical development of such services, facilities and programs in the State; and

WHEREAS, the issuance of those certain revenue bonds of the Commission designated "Sunshine State Governmental Financing Commission Revenue Bonds, Series 2014 (the "Series 2014 Bond") shall not directly, indirectly or contingently obligate the Borrower, the State or any political subdivision or municipal corporation thereof to levy or pledge any form of ad valorem taxation for their payment, except that the Series 2014 Bond shall be payable by the Commission solely from the funds and revenues of the Borrower pledged under and pursuant to this Agreement; and

WHEREAS, the Bank is willing to purchase the Series 2014 Bond from the Commission as set forth herein in order to provide the funds to finance the Loan (as hereinafter defined).

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Unless the context or use indicates another meaning or intent, the following words and terms as used in this Loan Agreement shall have the following meanings, and any other hereinafter defined, shall have the meanings as therein defined.

"Accountant" or "Accountants" means an independent certified public accountant or a firm of independent certified public accountants.

"Act" means, collectively, to the extent applicable, Chapter 163, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 125, Part I, Florida Statutes, each as amended, and all other applicable provisions of law.

"Additional Payments" means payments required by Section 5.02 hereof.

"Anti-Dilution Certificate" means the certificate required to be executed by the Borrower, in substantially the form of Exhibit E, which sets forth the Borrower's dilution tests. The form of the certificate in Exhibit E may be changed or modified by agreement of the parties hereto. In the case of any conflict or ambiguity, the language of the Loan Agreement shall control.

“Arbitrage Regulations” means the income tax regulations promulgated, proposed or applicable pursuant to Section 148 of the Code as the same may be amended or supplemented or proposed to be amended or supplemented from time to time.

“Authorized Representative” means, when used pertaining to the Commission, the Chair of the Commission and such other designated members, agents or representatives as may hereafter be selected by Commission resolution; and, when used with reference to a Borrower which is a municipality, means the person performing the functions of the Mayor or Deputy, Acting or Vice Mayor thereof or other officer authorized to exercise the powers and performs the duties of the Mayor; and, when used with reference to a Borrower which is a County means the person performing the function of the Chairman or Vice Chairman of the Board of County Commissioners of such Borrower; and, when used with reference to an act or document, also means any other person authorized by resolution to perform such act or sign such document.

“Base Rate” means higher of (i) Prime Rate and (ii) the “One-Month LIBOR Rate” plus 2.5%.

“Basic Payments” means the payments denominated as such in Section 5.01 hereof.

“Board” means the governing body of the Borrower.

“Bond Counsel” means Bryant Miller Olive P.A or any other nationally recognized bond counsel acceptable to the Commission.

“Bondholder” or “Holder” or “holder of Bonds” or “Owner” or “owner of Bonds” whenever used herein with respect to a Series 2014 Bond, means the person in whose name such Series 2014 Bond is registered.

“Bond Year” means a 12-month period beginning on October 1 and ending on and including the following September 30 except for the first period which begins on _____, 2014.

“Business Day” means any day of the year which is not a Saturday or Sunday or a day on which banking institutions located in New York City or the State are required or authorized to remain closed or on which the New York Stock Exchange is closed.

“Certificate,” “Statement,” “Request,” “Requisition” and “Order” of the Commission mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Commission by its Chairman, Secretary-Treasurer or such other person as may be designated and authorized to sign for the Commission. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“Closing” means the closing of the Loan pursuant to this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated, proposed or applicable thereunder.

“Commencement Date” means the date when the term of this Agreement begins and the obligation of the Borrower to make Loan Repayments accrues.

“Commission” means the Sunshine State Governmental Financing Commission.

“Cost” means “Cost” as defined in the Act.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Commission or the Borrower.

“Default” means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“Default Rate” means the lesser of the (i) Base Rate plus 4.0% and (ii) 12%. The Default Rate shall be determined as of the day immediately following the date on which any amount payable to the Owner hereunder is not paid when due.

“Determination of Taxability” shall have the meaning ascribed to such term in the Series 2014 Bond.

“Event of Default” shall have the meaning ascribed to such term in Section 8.01 of this Agreement.

“Fiscal Year” means the fiscal year of the Borrower.

“Governmental Obligations” means (i) direct and general obligations of the United States of America, or those which are unconditionally guaranteed as to principal and interest by the same, including interest on obligations of the Resolution Funding Corporation and (ii) pre-refunded municipal obligations meeting the following criteria:

(a) the municipal obligations may not be callable prior to maturity or, alternatively, the trustee has received irrevocable instructions concerning their calling and redemption;

(b) the municipal obligations are secured by cash or securities described in subparagraph (i) above (the “Defeasance Obligations”), which cash or Defeasance Obligations

may be applied only to interest, principal, and premium payments of such municipal obligations;

(c) the principal and interest of the Defeasance Obligations (plus any cash in the fund) are sufficient to meet the liabilities of the municipal obligations;

(d) the Defeasance Obligations serving as security for the municipal obligations must be held by an escrow agent or a trustee; and

(e) the Defeasance Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent.

Additionally, evidences of ownership of proportionate interests in future interest and principal payments of Defeasance Obligations are permissible. Investments in these proportionate interests are limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (c) the underlying obligations are held in a special account separate and apart from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

"Interest Payment Date" means April 1 and October 1 of each year, commencing October 1, 2014.

"Interest Period" means the semi-annual period between Interest Payment Dates, except for the first such period which is from the date of Closing to the first Interest Payment Date.

"Interlocal Act" means Chapter 163, Part I, Florida Statutes.

"Interlocal Agreement" means that certain Second Amended and Restated Interlocal Agreement creating the Commission among the various Governmental Units executing it from time to time.

"LIBOR" means the fluctuating rate of interest for the U.S. dollar deposits with a one month term, as reported on Reuters Screen LIBOR01 page as of 11:00 AM London time on the second London business day prior to the first date of such interest period. If the foregoing rate is unavailable for any reason, then the rate shall be determined by the Bank from any other successor or substitute page of the Moneyline Telerate Service or any other publication or interest rate reporting service of recognized standing which provides rate quotations comparable to those currently provided on such page, as determined by the Bank from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits on the London interbank market.

“Liquidation Proceeds” means amounts received by the Bank or the Commission in connection with the enforcement of any of the remedies under this Loan Agreement after the occurrence of an “Event of Default” under this Loan Agreement which has not been waived or cured.

“Loan” means the Loan made to the Borrower from Series 2014 Bond proceeds to finance the Project in the amount specified in Section 3.01 herein.

“Loan Agreement” means this Loan Agreement and any amendments and supplements hereto.

“Loan Repayments” means the payments of principal and interest and other payments payable by the Borrower pursuant to the provisions of this Loan Agreement, including, without limitation, Additional Payments.

“Loan Term” means the term provided for in Article IV of this Loan Agreement.

“Maturity Date” means October 1, 2024.

“Maximum Rate” means the maximum rate of interest permitted for non-rated governmental bonds as set forth in Section 215.84(3), Florida Statutes, as may be amended from time to time.

“Non-Ad Valorem Revenues” means all revenues of the Borrower derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the Borrower of Loan Repayments; provided, however, that for the purposes of the financial tests described herein relating to the issuance of additional debt, the debt service coverage test and the anti-dilution test (all as described in Exhibit E), the term “Non-Ad Valorem Revenues” means all legally available revenues of the Borrower derived from any source whatever, other than ad valorem taxation on real and personal property, which are legally available for payment by the Borrower of debt, regardless of whether a particular source of Non-Ad Valorem Revenues has been pledged to any specific debt.

“One-Month LIBOR Rate” means the quotient of (a) the LIBOR Rate on the immediately preceding business day for dollar deposits with a maturity equal to one-month, divided by (b) one minus the “Reserve Requirement” applicable to dollar deposits in the London interbank market with a maturity equal to one month.

“Opinion of Bond Counsel” means an opinion by Bond Counsel which is selected by the Commission.

“Opinion of Counsel” means an opinion in writing of a legal counsel, who may, but need not be, counsel to the Commission, the Borrower or the Bank.

“Owner” means the Person or Person in whose name the Series 2014 Bond is registered on the books kept and maintained by the Commission as bond registrar. The initial Owner is JP Morgan Chase Bank, N.A.

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

“Prime Rate” means a rate of interest equal to the announced prime commercial lending rate per annum of JPMorgan Chase Bank, N.A. The Prime Rate is a reference rate for the information and use of the Bank in establishing the actual rate to be charged to the Borrower. The Prime Rate is purely discretionary and is not necessarily the lowest or best rate charged any customer. The Prime Rate shall be adjusted from time to time without notice or demand as of the effective date of any announced change thereof.

“Principal Payment Date” means the Maturity Date and each October 1, commencing October 1, 2015 during the Loan Term.

“Program” means the Commission’s program of making Loans under the Act for financing a qualifying project.

“Program Administrator” means the Gams Group, Inc. and its successor and assigns.

“Project” means a governmental undertaking approved by the governing body of a Borrower for a public purpose, including the refinancing of any indebtedness, which shall for purposes of this Loan Agreement mean the project set forth in Exhibit A hereto.

“Series 2014 Bond” means the \$_____ Sunshine State Governmental Financing Commission Revenue Bonds, Series 2014.

“State” means the State of Florida.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS OF BORROWER AND COMMISSION

SECTION 2.01. Representations, Warranties and Covenants. The Borrower and the Commission represent, warrant and covenant on the date hereof for the benefit of the Bank, as follows:

(a) Organization and Authority. The Borrower:

(1) is a duly organized and validly existing municipality of the State; and

(2) has all requisite power and authority to own and operate its properties and to carry on its activities as now conducted and as presently proposed to be conducted.

(b) Full Disclosure. There is no fact that the Borrower knows of which has not been specifically disclosed in writing to the Commission and the Bank that materially and adversely affects or, except for pending or proposed legislation or regulations that are a matter of general public information affecting State of Florida municipalities generally, that will materially affect adversely the properties, activities, prospects or condition (financial or otherwise) of the Borrower or the ability of the Borrower to perform its obligations under this Agreement.

The financial statements, including balance sheets, and any other written statement furnished by the Borrower to the Commission and the Bank, were prepared in accordance with GAAP and were accurate and correct as of the date hereof. There has been no material change in the financial condition of the Borrower since the date of such financial and other written statements, and there is no fact known to the Borrower which the Borrower has not disclosed to the Commission and the Bank in writing which materially affects adversely or is likely to materially affect adversely the financial condition of the Borrower, or its ability to make the payments under this Agreement when and as the same become due and payable.

(c) Pending Litigation. There are no proceedings pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower, except as specifically described in writing to the Commission and the Bank, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Borrower, or the existence or powers or ability of the Borrower to enter into and perform its obligations under this Agreement.

(d) Borrowing Legal and Authorized. The execution and delivery of this Agreement and the consummation of the transactions provided for in this Agreement and compliance by the Borrower with the provisions of this Agreement:

(1) are within the powers of the Borrower and have been duly and effectively authorized by all necessary action on the part of the Borrower; and

(2) do not and will not (i) conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Borrower pursuant to any indenture, loan agreement or other agreement or instrument (other than this Agreement) or restriction to which the Borrower is a party or by which the Borrower, its properties or operations are bound as of the date of this Agreement or (ii) with the giving of notice or the passage of time or both, constitute a breach or default or so result in the creation or imposition of any lien, charge or encumbrance, which breach, default, lien, charge or encumbrance (described in (i) or (ii)) could materially and adversely affect the validity or the enforceability of this Agreement or the Borrower's ability to perform fully its obligations under this Agreement; nor does such action result in any violation of the provisions of the Act, or any laws, ordinances, governmental rules or regulations or court orders to which the Borrower, its properties or operations may be bound.

(e) No Defaults. No event has occurred and no condition exists that constitutes an Event of Default, or which, upon the execution and delivery of this Agreement and/or the passage of time or giving of notice or both, would constitute an Event of Default. The Borrower is not in violation in any material respect, and has not received notice of any claimed violation (except such violations as (i) heretofore have been specifically disclosed in writing to, and have been in writing specifically consented to by the Commission and the Bank and (ii) do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the Borrower with the terms hereof), of any terms of any other agreement or other instrument to which it is a party or by which it, its properties or operations may be bound, which may materially adversely affect the ability of the Borrower to perform hereunder.

(f) Governmental Consent. The Borrower has obtained, or expects to obtain when required, all permits, approvals and findings of non-reviewability required as of the date hereof by any governmental body or officer for the acquisition and/or installation of the Project, including construction and renovation work, the financing or refinancing thereof or the reimbursement of the Borrower therefore, or the use of such Project, and the Borrower will obtain all other such permits, approvals and findings as may be necessary for the foregoing and for such Loan and the proper application thereof; the Borrower has complied with or will comply with all applicable provisions of law requiring any notification, declaration, filing or registration with any agency or other governmental body or officer in connection with the acquisition or installation of the Project, including construction and renovation work necessary for such installation, financing or refinancing thereof or reimbursement of the Borrower

therefore; and any such action, construction, installation, financing, refinancing or reimbursement contemplated in this Loan Agreement is consistent with, and does not violate or conflict with, the terms of any such agency or other governmental consent, order or other action which is applicable thereto. No further consent, approval or authorization of, or filing, registration or qualification with, any governmental authority is required on the part of the Borrower as a condition to the execution and delivery of this Loan Agreement or the financing of the Project, or to amounts becoming outstanding hereunder.

(g) Compliance with Law. The Borrower is in compliance with all laws, ordinances, governmental rules and regulations to which it is subject, and which are material to its properties, operations, finances or status as a municipal corporation or subdivision of the State.

(h) Use of Proceeds.

(1) The Borrower will apply the proceeds of the Loan from the Commission solely for the financing of the Project as set forth in Exhibit A hereto. If any component of the Project listed in Exhibit A is not paid for out of the proceeds of the Loan at the Closing of the Loan, Borrower shall, as quickly as reasonably possible, with due diligence, and in any event prior to _____, 2017 (or such other date as may be set forth in the Borrower's tax certificate relating to the Loan), use the remainder of the amounts listed in Exhibit A and any investment earnings thereon to pay the cost of the Project and provided further that Borrower may amend Exhibit A without the consent of the Commission or the Bank (but with notice thereto) but with a favorable opinion of Bond Counsel (to the effect that such an amendment and the completion of the revised Project will not adversely affect the validity or tax-exempt status of the Series 2014 Bond) regarding the amended Exhibit A, to provide for the financing of a different or additional Project if Borrower, after the date hereof, deems it to not be in the interest of Borrower to acquire or construct any item of such Project or the cost of the Project proves to be less than the amounts listed on Exhibit A and the investment earnings thereon.

(2) Items of cost of the Project which may be financed include all reasonable or necessary direct or indirect costs of or incidental to the acquisition, construction or installation of the Project, including operational expenses during this construction period which would qualify for capitalization under generally accepted accounting principles, the incidental costs of placing the same in use and financing expenses (including the application or origination fees, if any, of the Commission and Borrower's Counsel fees), but not operating expenses.

(3) Borrower understands that the actual Loan proceeds received by it are less than the sum of the face amount of the Loan Agreement. Borrower will accordingly be responsible for repaying, through its Loan Repayments, the Series 2014 Bond issued to fund the Loan, including the portion of the Series 2014 Bond issued to fund any Loan fee of the Bank and other fees and costs of issuing the Series 2014 Bond.

(4) The Borrower covenants that it will make no use of the proceeds of the Series 2014 Bond which are in its control at any time during the term of the Series 2014 Bond which would cause such Series 2014 Bond to be "Arbitrage Bonds" within the meaning of Section 148 of the Code.

(5) The Borrower covenants that the Borrower shall neither take any action nor fail to take any action or to the extent that it may do so, permit any other party to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Series 2014 Bond.

(i) Project. All items constituting the Project are permitted to be financed with the proceeds of the Bonds and the Loan pursuant to the Act.

(j) Compliance with Interlocal Act and Interlocal Agreement. All agreements and transactions provided for herein or contemplated hereby by the Commission are in full compliance with the terms of the Interlocal Agreement and the Interlocal Act.

SECTION 2.02. Covenants of Borrower. The Borrower makes the following covenants and representations as of the date first above written and such covenants shall continue in full force and effect during the Loan Term:

(a) Security for the Loan and Loan Repayment. Subject to the provisions of Section 2.02(k) hereof, the Borrower covenants and agrees to appropriate in its annual budget, by amendment, if required, and to pay when due under this Loan Agreement as promptly as money becomes available directly to the Bank, amounts of Non-Ad Valorem Revenues of the Borrower sufficient to satisfy the Loan Repayment as required under this Loan Agreement. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into. Such covenant and agreement on the part of the Borrower to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative, and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all required Loan Repayments, including delinquent Loan Repayments, shall have been budgeted, appropriated and actually paid to the Bank. The Borrower further acknowledges and agrees that the obligations of the Borrower to include the amount of any deficiency in Loan Repayments in each of its annual budgets and to pay such deficiencies from Non-Ad Valorem Revenues may be enforced in a court of competent jurisdiction in accordance with the remedies set forth herein. Notwithstanding the foregoing or any provision of this Loan Agreement to the contrary, the Borrower does not covenant to maintain any services or programs now maintained by the Borrower which generate Non-Ad Valorem Revenues or to maintain the charges it presently collects for any such services or programs.

The Borrower agrees that its covenant to budget and appropriate Non-Ad Valorem Revenues shall be deemed entered into for the benefit of the Bank.

During such time as the Loan is outstanding hereunder, the Borrower agrees that, as soon as practicable upon the issuance of debt by the Borrower which is secured by its Non-Ad Valorem Revenues, it shall deliver to the Commission and the Bank an Anti-Dilution Certificate in the form of Exhibit E attached hereto.

(b) Delivery of Information to the Bank and the Commission. Borrower shall deliver to the Bank and the Commission as soon as available and in any event within two hundred ten (210) days after the end of each Fiscal Year a copy of its audited statement of its financial position as of the end of such Fiscal Year and the related statements of revenues and expenses, fund balances and changes in fund balances for such Fiscal Year, all reported by its Accountant, whose report shall state that such financial statements present fairly Borrower's financial position as of the end of such Fiscal Year and the results of operations and changes in financial position for such Fiscal Year; and a copy of its annual budget within thirty (30) days after adoption, together with any other information the Bank may reasonably request.

(c) Information. Borrower's chief financial officer shall discuss Borrower's financial matters with the Bank and provide the Bank with copies of any documents reasonably requested by the Bank unless such documents or material cannot be legally provided to the Bank or are protected or privileged from disclosure under applicable Florida law.

(d) Litigation. The Borrower covenants to provide to the Commission and the Bank notice as soon as is reasonably possible of any litigation pending, or to the knowledge of the Borrower threatened, against or affecting the Borrower, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, prospects or condition (financial or otherwise) of the Borrower not in a manner which would adversely affect its ability to make the payments under this Agreement when and as the same become due and payable, or the existence or powers or ability of the Borrower to perform its duties and obligations hereunder.

(e) Further Assurance. The Borrower shall execute and deliver to the Bank and the Commission all such documents and instruments and do all such other acts and things as may be reasonably necessary to enable the Bank to exercise and enforce its rights under this Loan Agreement and to realize thereon, and 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 reasonably necessary or required by the Bank to validate, preserve and protect the Bank's security under this Loan Agreement.

(f) Keeping of Records and Books of Account. The Borrower shall keep or cause to be kept proper records and books of account, in which correct and complete entries will be made in accordance with generally accepted accounting principles, consistently applied (except for changes concurred in by the Borrower's Accountant) reflecting all of its financial transactions.

(g) Payment of Taxes, Etc. The Borrower shall pay all legally contracted obligations when due and shall pay all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims, which, if unpaid, might become a lien or charge upon any of its properties, provided that it shall not be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by appropriate proceedings, which shall operate to stay the enforcement thereof.

(h) Compliance with Laws, Etc. The Borrower shall comply with the requirements of all applicable laws, the terms of all grants, rules, regulations and lawful orders of any governmental authority, non-compliance with which would, singularly or in the aggregate, materially adversely affect its business, properties, earnings, prospects or credit, unless the same shall be contested by it in good faith and by appropriate proceedings which shall operate to stay the enforcement thereof.

(i) Tax-Exempt Status of Series 2014 Bond. The Commission and the Borrower understand that it is the intention hereof that the interest on the Series 2014 Bond not be included within the gross income of the holders thereof for federal income tax purposes. In furtherance thereof, the Borrower and the Commission each agree that they will take all action within their control which is necessary in order for the interest on the Series 2014 Bond or this Loan to remain excluded from gross income for federal income taxation purposes and shall refrain from taking any action which results in such interest becoming included in gross income.

The Borrower and the Commission further covenant that, to the extent they have control over the proceeds of the Series 2014 Bond, they will not take any action or fail to take any action with respect to the investment of the proceeds of the Series 2014 Bond, with respect to the payments derived from the Series 2014 Bond or hereunder or with respect to the issuance of other Commission obligations, which action or failure to act may cause the Series 2014 Bond to be “arbitrage bonds” within the meaning of such term as used in Section 148 of the Code and the regulations promulgated thereunder. In furtherance of the covenant contained in the preceding sentence, the Borrower and the Commission agree to comply with the Tax Certificate as to Arbitrage and the provisions of Section 141 through 150 of the Code, as amended, including the letter of instruction attached as an exhibit to the Tax Certificate, delivered by Bond Counsel to the Borrower and the Commission simultaneously with the issuance of the Series 2014 Bond, as such letter may be amended from time to time, as a source of guidelines for achieving compliance with the Code.

(j) Information Reports. The Borrower covenants to provide the Commission with all material and information it possesses or has the ability to possess necessary to enable the Commission to file all reports required under Section 149(e) of the Code to assure that interest paid by the Commission on the Series 2014 Bond shall, for purposes of the federal income tax, be excluded from gross income.

(k) Limited Obligations. Anything in this Loan Agreement to the contrary notwithstanding, it is understood and agreed that all obligations of the Borrower hereunder shall be payable only from Non-Ad Valorem Revenues budgeted and appropriated as provided for hereunder and nothing herein shall be deemed to pledge ad valorem taxation revenues or to permit or constitute a mortgage or lien upon any assets or property owned by the Borrower and no Bondholder or any other person, including the Commission, may compel the levy of ad valorem taxes on real or personal property within the boundaries of the Borrower. The obligations hereunder do not constitute an indebtedness of the Borrower within the meaning of any constitutional, statutory or charter provision or limitation, and neither the Commission or the Bondholders or any other person shall have the right to compel the exercise of the ad valorem taxing power of the Borrower or taxation of any real or personal property therein for the payment by the Borrower of its obligations hereunder. Except to the extent expressly set forth in this Loan Agreement, this Loan Agreement and the obligations of the Borrower hereunder shall not be construed as a limitation on the ability of the Borrower to pledge or covenant to pledge said Non-Ad Valorem Revenues or any revenues or taxes of the Borrower for other legally permissible purposes. Notwithstanding any provisions of this Agreement or the Series 2014 Bond to the contrary, the Borrower shall never be obligated to maintain or continue any of the activities of the Borrower which generate user service charges, regulatory fees or any Non-Ad Valorem Revenues or the rates for such services or regulatory fees. Neither this Loan Agreement nor the obligations of the Borrower hereunder shall be construed as a pledge of or a lien on all or any legally available Non-Ad Valorem Revenues of the Borrower, but shall be payable solely as provided in Section 2.02(a) hereof and is subject in all respects to the provisions of Section 166.241, Florida Statutes, and is subject, further, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Borrower.

The Commission and the Borrower understand that the amounts available to be budgeted and appropriated to make Loan Payments hereunder is subject to the obligation of the Borrower to provide essential services; however, such obligation to make Loan Repayments is cumulative and would carry over from Fiscal Year to Fiscal Year.

(l) Reporting Requirements. The Borrower covenants to provide annually to the Commission and the Bank audited financial statements and dilution tests as provided by Exhibit E hereof and such other reports, documents or information as the Commission may require.

ARTICLE III

THE LOAN AND THE SERIES 2014 BOND

SECTION 3.01. Bond Issuance and the Loan. The Commission hereby agrees to loan to the Borrower and the Borrower hereby agrees to borrow from the Commission the sum of \$_____. This amount includes amounts which the Borrower will use for the cost of the initial issuance of the Series 2014 Bond subject to the terms and conditions contained in this Loan Agreement. The amounts advanced net of the cost of the initial issuance are to be used by the Borrower for the purposes of financing the cost of, or receiving reimbursement for the cost of, the Project in accordance with the provisions of this Loan Agreement. The Commission hereby approves the form of the Series 2014 Bond attached hereto as Exhibit D and agrees to hereby issue the Series 2014 Bond to the Bank as set forth herein.

SECTION 3.02. Evidence of Loan. The Borrower's obligation hereunder to repay amounts advanced pursuant to Section 3.01, together with interest thereon, and other payments required under this Loan Agreement, shall be evidenced by this Loan Agreement.

SECTION 3.03. Purchase of Bond. The Bank agrees to purchase the Series 2014 Bond from the Commission for the amount of \$_____, which amount is hereby used to fund the Loan to the Borrower.

SECTION 3.04. Description of the Series 2014 Bond. The Series 2014 Bond shall be dated as of the date of Closing; shall mature on the Maturity Date and shall be in registered form. The Series 2014 Bond shall bear interest from the date of Closing until payment of the entire outstanding principal amount due thereon. The rate of interest shall be ____% per annum and shall be calculated using a 360-day year consisting of twelve 30-day months, subject to adjustment as provided in the Series 2014 Bond. Interest on the Series 2014 Bond shall be paid on each Interest Payment Date, commencing October 1, 2014 directly to the Bank. Principal shall be paid annually on October 1 each year, commencing October 1, 2015, until the Maturity Date directly to the Bank in the installments set forth in Exhibit C hereto.

The Series 2014 Bond shall have the further terms set forth in Exhibit D. The Commission hereby pledges and assigns all amounts payable by the Borrower as Loan Repayments to the Bank as security for the payment of the Series 2014 Bond.

ARTICLE IV

LOAN TERM AND LOAN CLOSING REQUIREMENTS

SECTION 4.01. Commencement of Loan Term. The Borrower's obligations under this Loan Agreement shall commence on the date hereof unless otherwise provided in this Loan Agreement.

SECTION 4.02. Termination of Loan Term. The Borrower's obligations under this Loan Agreement shall terminate after payment in full of all amounts due under this Loan Agreement and all amounts not theretofore paid shall be due and payable at the times and in the amounts set forth in Exhibit C attached hereto; provided, however, that all covenants and all obligations provided hereunder specified to so survive (including the obligation of the Borrower to pay the rebate obligations of the Commission owed on the Series 2014 Bond) shall survive the termination of this Loan Agreement and the payment in full of principal and interest hereunder. Upon termination of the Loan Term as provided above, the Commission and the Bank shall deliver, or cause to be delivered, to the Borrower an acknowledgment thereof.

SECTION 4.03. Loan Closing Submissions. Concurrently with the execution and delivery of this Loan Agreement and the Series 2014 Bond, the Borrower is providing to the Bank the following documents each dated the date of such execution and delivery unless otherwise provided below:

(a) A certified resolution or ordinance of the Borrower authorizing the Loan and this Agreement;

(b) An opinion of the Borrower's Counsel in the form of Exhibit B attached hereto to the effect that the Loan Agreement is a valid and binding obligation of the Borrower and opining to such other matters as may be reasonably required by Bond Counsel and the Bank;

(c) A certificate of the officials of the Borrower who sign this Loan Agreement to the effect that the representations and warranties of the Borrower herein are true and correct;

(d) A certificate signed by the Authorized Representative of the Borrower, in form and substance satisfactory to Bond Counsel, stating (i) the estimated dates and the amounts of projected expenditures for the Project and (ii) that it is reasonably anticipated by the Borrower that the Loan proceeds will be fully advanced therefore and expended by the Borrower prior to _____, 2017, and that the projected expenditures are based on the reasonable expectations of the Borrower having due regard for its capital needs and the revenues available for the repayment thereof.

(e) an Anti-Dilution Certificate;

(f) This executed Loan Agreement;

(g) An opinion (addressed to the Commission, the Bank and the Borrower) of Bond Counsel to the effect that such financing of the Project with Loan proceeds is permitted under the Act and the resolution authorizing this Loan Agreement together with a customary tax opinion reasonably acceptable to the Bank; and

(h) Such other certificates, documents, opinions and information as the Commission, the Bank or Bond Counsel may require.

All opinions and certificates shall be dated the date of the Closing.

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ARTICLE V

LOAN REPAYMENTS

SECTION 5.01. Payment of Loan Repayments. Borrower shall pay all Loan Repayments in lawful money of the United States of America to the Bank on behalf of the Commission, as payment on the Series 2014 Bond. No such Loan Repayment shall be in an amount such that interest on the Loan is in excess of the maximum rate allowed by the laws of the State of Florida or of the United States of America. The Loan shall be repaid in Basic Payments, consisting of:

- (a) principal in the amounts and on the dates set forth in Exhibit C; plus
- (b) interest in the amounts and on the dates set forth in Exhibit C, subject to adjustment as provided in the Series 2014 Bond.

SECTION 5.02. Payment of Additional Payments. In addition to Loan Repayments, Borrower agrees to pay on demand of the Commission or the Bank, the following Additional Payments:

- (a) the annual fees or expenses of the Commission, if any, including the reasonable fees of any provider of arbitrage rebate calculations; the fees of the Program Administrator.
- (b) All reasonable fees and expenses of the Commission or Bank relating to this Loan Agreement, including, but not limited to:
 - (1) the cost of reproducing this Loan Agreement;
 - (2) the reasonable fees and disbursements of Counsel utilized by the Commission and the Bank in connection with the Loan, this Loan Agreement and the enforcement thereof;
 - (3) reasonable extraordinary fees of the Bank following an Event of Default;
 - (4) all taxes (including any recording and filing fees) in connection with the execution and delivery of this Loan Agreement and the pledge and assignment of the Commission's right, title and interest in and to the Loan, the Loan Repayments and this Loan Agreement, and all expenses, including reasonable attorneys' fees, relating to any amendments, waivers, consents or collection or enforcement proceedings pursuant to the provisions hereof;
 - (5) any amounts owed to the United States of America as rebate obligations on the Series 2014 Bond, or amounts incurred by the Borrower or the Commission in complying

with regulations of the U.S. Department of Treasury, which obligations shall survive the termination of this Loan Agreement.

SECTION 5.03. Obligations of Borrower Unconditional. Subject in all respects to the provisions of this Loan Agreement, including but not limited to Section 2.02(a) and (k) hereof, the obligations of Borrower to make the Loan Repayments required hereunder and to perform and observe the other agreements on its part contained herein, shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner or to any extent whatsoever, while the Series 2014 Bond remains outstanding or any Loan Repayments remain unpaid, regardless of any contingency, act of God, event or cause whatsoever. The Borrower shall pay in full the Loan Repayments and all other payments required hereunder, regardless of any rights of set-off, recoupment, abatement or counterclaim that Borrower might otherwise have against the Commission, the Bank or any other party or parties.

SECTION 5.04. Prepayment. The Loan may be prepaid in whole or in part by the Borrower as set forth in the form of the Series 2014 Bond attached hereto as Exhibit D.

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ARTICLE VI

DEFEASANCE

This Loan Agreement shall continue to be obligatory and binding upon the Borrower in the performance of the obligations imposed by this Loan Agreement and the repayment of all sums due by the Borrower under this Loan Agreement shall continue to be secured by this Loan Agreement as provided herein until all of the indebtedness and all of the payments required to be made by the Borrower shall be fully paid to the Commission or the Bank. Provided, however, if, at any time, the Borrower shall have paid, or shall have made provision for payment of, the principal amount, prepayment premium, if any, and interest of the Loan and the Series 2014 Bond and shall have paid all amounts due pursuant to Section 5.02 hereof, then, and in that event, the covenant regarding the Non-Ad Valorem Revenues and the lien on the revenues pledged, if any, to the Commission for the benefit of the holders of the Series 2014 Bond shall be no longer in effect and all future obligations of the Borrower under this Loan Agreement shall cease, except to the extent that such obligations are payable solely from the deposit provided in the next succeeding sentence. For purposes of the preceding sentence, deposit of sufficient cash and/or Governmental Obligations in irrevocable trust with a banking institution or trust company, for the sole benefit of the Bank, on which the principal and interest received will be sufficient (as reflected in an Accountant's verification report) to make timely payment of the principal, interest and prepayment premiums, if any, on the Outstanding Loan and Series 2014 Bond, shall be considered "provision for payment."

If the Borrower shall make advance payments in an amount sufficient to retire the Loan of the Borrower, including any redemption premium and accrued interest to the next succeeding redemption date of the Series 2014 Bond, all future obligations of the Borrower under this Loan Agreement shall cease, including the obligations under Section 5.02 hereof, except as provided in Section 4.02 hereof.

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ARTICLE VII

ASSIGNMENT AND PAYMENT BY THIRD PARTIES

SECTION 7.01. Assignment by Commission to Bank. This Loan Agreement and the obligations of the Borrower to make payments hereunder (with the exception of certain of the Commission rights to indemnification, fees, notices and expenses), are pledged and assigned to the Bank as security for the Series 2014 Bond, and the Bank shall be entitled to act hereunder and thereunder in the place and stead of the Commission if the Series 2014 Bond is in default. The Borrower hereby expressly acknowledges and consents to such assignment.

SECTION 7.02. Assignment by Borrower. This Loan Agreement may not be assigned by the Borrower for any reason without the express prior written consent of the Bank. The Borrower shall give prior written notice to the Commission of any such assignment.

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ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. Events of Default Defined. The following shall be “Events of Default” under this Loan Agreement and the term “Event of Default” shall mean (except where the context clearly indicates otherwise), whenever they are used in this Loan Agreement, any one or more of the following events:

(a) Failure by the Borrower to timely pay any Loan Repayment, within three (3) Business Days after the date due, so long as the Series 2014 Bond is outstanding;

(b) Failure by the Borrower to timely pay any other payment required to be paid hereunder on the date on which it is due and payable, provided the Borrower has prior written notice of any such payments being due;

(c) Failure by the Borrower to observe and perform any covenant, condition or agreement other than a failure under (a), on its part to be observed or performed under this Loan Agreement, for a period of thirty (30) days after notice of the failure, unless the Commission and the Bank shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Commission or the Bank, but cannot be cured within the applicable 30-day period, the Commission and the Bank will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Borrower within the applicable period and diligently pursued until the failure is corrected;

(d) Any warranty, representation or other statement by the Borrower or by an officer or agent of the Borrower contained in this Loan Agreement or in any instrument furnished in compliance with or in reference to this Loan Agreement, is false or misleading in any material respect when made;

(e) A petition is filed against the Borrower under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 days of such filing;

(f) The Borrower files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(g) The Borrower admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the Borrower or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days;

(h) Any material provision of this Loan Agreement shall at any time for any reason cease to be valid and binding on the Borrower, or shall be declared to be null and void, or the validity or enforceability of this Loan Agreement shall be contested by the Borrower or any governmental agency or authority, or if the Borrower shall deny any further liability or obligation under this Loan Agreement;

(i) Final judgment for the payment of money in the amount of \$250,000 or more is rendered against the Borrower, the payment of which would materially adversely affect the Borrower's ability to meet its obligations hereunder (it being agreed that, if insurance or adequate reserves are available to make such payment or the Borrower is not obligated with respect to such judgment pursuant to the provisions of Chapter 768, Florida Statutes, a covenant not to execute, or other applicable law, such judgment would not materially affect the Borrower's ability to meet its obligations hereunder) and at any time after 90 days from the entry thereof, unless otherwise provided in the final judgment, (i) such judgment shall not have been discharged, or (ii) the Borrower shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and have caused the execution of or levy under such judgment, order, decree or process of the enforcement thereof to have been stayed pending determination of such appeal, provided that such execution and levy would materially adversely affect the Borrower's ability to meet its obligations hereunder.

(j) The Borrower or the Legislature of the State shall terminate the corporate existence of the Borrower unless, in the opinion of the Bank, adequate provision is made by law for the obligations of the Borrower hereunder.

SECTION 8.02. Notice of Default. The Borrower agrees to give the Bank and the Commission prompt written notice if any petition, assignment, appointment or possession referred to in Section 8.01(e), 8.01(f) or 8.01(g) is filed by or against the Borrower or of the occurrence of any other event or condition which constitutes a Default or an Event of Default, immediately upon becoming aware of the existence thereof.

SECTION 8.03. Remedies on Default.

(a) If an Event of Default exists under Section 8.01(a), the Bank may declare the principal of the Loan and the interest accrued thereon to be due and payable immediately, by a notice in writing to the Borrower and the Commission, and upon any such declaration such

principal and the interest accrued thereon to the date of declaration shall become immediately due and payable.

(b) At any time after such a declaration of acceleration has been made pursuant to subsection (a) of this Section, the Bank, by written notice to the Borrower and the Commission may rescind and annul such declaration.

(c) Whenever any Event of Default referred to in Section 8.01 hereof shall have happened and be continuing, the Commission or the Bank shall, in addition to any other remedies herein or by law provided, have the right, at its or their option without any further demand or notice, to take whatever other action at law or in equity which may appear necessary or desirable to collect amounts then due and thereafter to become due hereunder or to enforce any other of its or their rights hereunder. Notwithstanding any other provisions hereof, in an Event of Default referenced in Section 8.01(a), the Bank shall have the sole authority to determine whether to exercise any remedies provided herein or by law and in what matter.

(d) If any Loan Payment is not paid when due, any amount so in default shall bear interest at the Default Rate until such default is cured. Anything provided herein or in the Series 2014 Bond to the contrary notwithstanding, in no event shall this Loan bear interest in excess of the Maximum Rate.

SECTION 8.04. [Reserved].

SECTION 8.05. No Remedy Exclusive; Waiver, Notice. No remedy herein conferred upon or reserved to the Commission or the Bank is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Bank to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice other than such notice as may be required in this Article VIII.

SECTION 8.06. Application of Moneys. Any moneys collected by the Commission or the Bank pursuant to Section 8.03 hereof shall be applied (a) first, to pay interest due on the Loan, (b) second, to pay principal due on the Loan, (c) third, to pay any attorney's fees or other expenses owed by the Borrower pursuant to Section 5.02(b)(3) and (4) hereof, (d) fourth, to pay any other amounts due hereunder, and (e) fifth, to pay interest and principal on the Loan and other amounts payable hereunder but which are not due, as they become due (in the same order, as to amounts which come due simultaneously, as in (a) through (d) in this Section 8.06).

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. All notices, certificates or other communication hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

Commission: Sunshine State Governmental Financing Commission
Attn: The GAMS Group, Inc. – Program Administrator
2308 Tour Eiffel Drive
Tallahassee, Florida 32308-5932

Bank: JPMorgan Chase Bank, N.A.
1450 Brickell Avenue, Floor 33
Miami, Florida 33131
Attention: Ralph Hildevert, Vice President

Borrower: City of Coral Gables, Florida
P.O. Box 141549
Coral Gables, Florida 33114
Attention: Finance Director

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 9.02. Binding Effect. This Loan Agreement shall inure to the benefit of the Bank, the Commission and the Borrower, and shall be binding upon the Bank, the Commission and the Borrower and their respective successors and assigns.

SECTION 9.03. Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.04. Amendments, Changes and Modifications. This Loan Agreement may be amended by the Commission and the Borrower; provided, however, that no such amendment shall be effective unless it shall have been consented to in writing by the Bank.

SECTION 9.05. Execution in Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which, when so executed and delivered, shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.06. Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 9.07. Benefit of Bondholders. This Loan Agreement is executed in part to induce the purchase by the Bank of the Series 2014 Bond. Accordingly, all covenants, agreements and representations on the part of the Borrower and the Commission, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the Owner from time to time of the Series 2014 Bond.

SECTION 9.08. Consents and Approvals. Whenever the written consent or approval of the Commission shall be required under the provisions of this Loan Agreement, such consent or approval may be given by an Authorized Representative of the Commission or such other additional persons provided by law or by rules, regulations or resolutions of the Commission.

SECTION 9.09. Immunity of Officers, Employees and Members of Commission and Borrower. No recourse shall be had for the payment of the principal of or premium or interest hereunder or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Loan Agreement against any past, present or future official officer, member, counsel, employee, director or agent, as such, of the Commission or the Borrower, either directly or through the Commission or the Borrower, or respectively, any successor public or private corporation thereto under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, counsels, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement.

SECTION 9.10. Captions. The captions or headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of sections of this Loan Agreement.

SECTION 9.11. No Pecuniary Liability of Commission. No provision, covenant or agreement contained in this Loan Agreement, or any obligation herein imposed upon the Commission, or the breach thereof, shall constitute an indebtedness or liability of the State or any political subdivision or municipal corporation of the State or any public corporation or governmental agency existing under the laws thereof other than the Commission. In making the agreements, provisions and covenants set forth in this Loan Agreement, the Commission has not obligated itself except with respect to the application of the revenues, income and all other property as derived herefrom, as hereinabove provided.

SECTION 9.12. Payments Due on Holidays. If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Loan Agreement, shall be other than on a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day with the same force and

effect as if done on the nominal date provided in this Loan Agreement; provided however, that any interest due shall accrue until paid.

SECTION 9.13. Calculations. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 9.14. Time of Payment. Any Loan Repayment or other payment hereunder which is received by the Bank after 2:00 p.m. (New York time) on any day shall be deemed received on the following Business Day.

SECTION 9.15. Waiver of Jury Trial. The Commission, the Borrower and the Bank irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any controversy or claim between them, whether arising in contract, tort or by statute, that arises out of or relates to this Loan Agreement, the Series 2014 Bond or the Resolution. This provision is a material inducement for the Commission, the Borrower and the Bank to enter into this Loan Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Sunshine State Governmental Financing Commission has caused this Loan Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers and the City of Coral Gables, Florida, has caused this Loan Agreement to be executed in its name with its seal hereunto affixed and attached by its duly authorized officers and JPMorgan Chase Bank, N.A. has caused this Loan Agreement to be executed in its corporate name and attested by its duly authorized officers. All of the above occurred as of the date first above written.

SUNSHINE STATE GOVERNMENTAL
FINANCING COMMISSION

(SEAL)

By: _____
Title: Chair

ATTEST:

By: _____
Title: Secretary-Treasurer

LOAN AGREEMENT

CITY OF CORAL GABLES, FLORIDA

(SEAL)

By: _____
Title: Mayor

ATTESTED BY:

By: _____
Title: City Clerk

Approved as to form and correctness
this _____ day of _____, 2014.

By: _____
Title: City Attorney

LOAN AGREEMENT

JPMORGAN CHASE BANK, N.A.

By: _____

Name:

Title:

EXHIBIT A

**CITY OF CORAL GABLES, FLORIDA
USE OF LOAN PROCEEDS**

DESCRIPTION OF PROJECT TO BE ACQUIRED, CONSTRUCTED OR REFINANCED

PROJECT

**TOTAL AMOUNT
TO BE FINANCED**

Capital improvements, including but not limited to,
sewer system improvements

Cost of Issuance

Total

EXHIBIT B

OPINION OF BORROWER'S COUNSEL

[Letterhead of Counsel to Borrower]

____, 2014

Sunshine State Governmental Financing Commission
Tallahassee, Florida

Bryant Miller Olive P.A.
Miami, Florida

JPMorgan Chase Bank, N. A.
Miami, Florida

Gentlemen:

We are counsel to City of Coral Gables, Florida (the "Borrower"), and have been requested by the Borrower to give this opinion in connection with the loan by the Sunshine State Governmental Financing Commission (the "Commission") to the Borrower of funds to finance the cost of certain projects (the "Projects") as defined in, and as described in Exhibit A of the Loan Agreement, dated as of _____ 1, 2014 (the "Loan Agreement"), among JPMorgan Chase Bank, N.A. (the "Bank"), the Commission and the Borrower.

In this connection, we have reviewed such records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion, including applicable laws, and ordinances adopted by the City Commission of the Borrower, the Loan Agreement and Resolution No. 2014-____ adopted by the Borrower on _____, 2014 (the "Resolution"). Based on such review, and such other considerations of law and fact as we believe to be relevant, we are of the opinion that:

(a) The Borrower is a municipality duly organized and validly existing under the Constitution and laws of the State of Florida and under the provisions of the Constitution and laws of the State of Florida. The Borrower has the legal right and all requisite power and authority to enter into the Loan Agreement, to adopt the Resolution and to consummate the transactions contemplated thereby, including the financing of the Project, and otherwise to carry on its activities and own its property.

(b) The Borrower has duly authorized, executed and delivered the Resolution and the Loan Agreement, and such instruments are legal and binding obligations of the Borrower enforceable against the Borrower in accordance with their terms, except to the extent that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity, and to the sovereign police powers of the State of Florida and the constitutional powers of the United States of America.

(c) The execution and delivery of the Resolution and the Loan Agreement, the consummation of the transactions contemplated thereby, purchase or construction of the Project or the reimbursement for costs of the acquisition or construction thereof or the refinancing of the indebtedness to be refinanced with the proceeds of the Loan (as defined in the Loan Agreement) and the fulfillment of or compliance with the terms and conditions of the Loan Agreement do not and will not conflict with or result in a material breach of or default under any of the terms, conditions or provisions of any agreement, contract or other instrument, or law, ordinance, regulation, or judicial or other governmental order, to which the Borrower is now a party or it or its properties is otherwise subject or bound, and the Borrower is not otherwise in violation of any of the foregoing in a manner material to the transactions contemplated by the Loan Agreement.

(d) There is no litigation or legal or governmental action, proceeding, inquiry or investigation pending or, to the best of our knowledge, threatened or to which the Borrower is a party or of which any property of the Borrower is subject, which has not been disclosed in writing to the Commission and the Bank and which, if determined adversely to the Borrower, would individually or in the aggregate materially and adversely affect the validity or the enforceability of the Loan Agreement, or the properties or conditions (financial or otherwise) of the Borrower, or the ability of the Borrower to enter into and perform its obligations under the Loan Agreement.

(e) Any indebtedness being refinanced, directly or indirectly, with the proceeds of the Loan was initially incurred by the Borrower, and the proceeds of such indebtedness have been fully expended, to finance the cost of the Project described in the Loan Agreement.

(f) No authorization, approval, consent, license or other action of any court or public or governmental or regulatory authority having jurisdiction over the Borrower that has not been obtained is or will be required for adoption of the Resolution, the issuance and sale of the Series 2014 Bond (as defined in the Loan Agreement) or the valid and lawful authorization, execution and delivery of, or consummation by the Borrower of the other transactions contemplated by, the Loan Agreement and the Resolution.

Very truly yours,

EXHIBIT C
DEBT SERVICE SCHEDULE*

*Subject to adjustment as provided in the Series 2014 Bond.

EXHIBIT D

FORM OF SERIES 2014 BOND

ANY REGISTERED OWNER SHALL, PRIOR TO BECOMING A REGISTERED OWNER, EXECUTE A PURCHASER'S CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH REGISTERED OWNER IS AN "ACCREDITED INVESTOR" OR A QUALIFIED INSTITUTIONAL BUYER AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED, AND REGULATED THEREUNDER.

No. R-1

\$_____

SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION
REVENUE BOND, SERIES 2014

RATE OF INTEREST

MATURITY DATE

DATE OF ISSUE

_____%

October 1, 20__

_____, 2014

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS, that the Sunshine State Governmental Financing Commission (the "Commission"), for value received, hereby promises to pay to the Registered Owner designated above, or registered assigns, solely from the special funds hereinafter mentioned, on October 1, [2014], and on each October 1 thereafter, to and including the Maturity Date specified above, the installments of the above Principal Amount as shown on Schedule 2 attached hereto and forming a part hereof (the "Schedule") and not previously repaid, and to pay solely from such funds interest on the outstanding Principal Amount hereof from the date of this Bond or from the most recent date to which interest has been paid, whichever is applicable, until payment of such Principal Amount, interest at the Rate of Interest shown above, subject to adjustment as set forth herein and in Schedule I attached hereto, such interest being payable semi-annually on each April 1 and October 1 (an "Interest Payment Date") commencing _____ 1, 2014, with all unpaid interest being due on the Maturity Date or upon the earlier payment of principal hereunder, by wire transfer in accordance with written instructions delivered by the Registered Owner to the Commission or by such other medium acceptable to the Commission and to such Registered Owner. Provided, however, that if any principal of or interest on this Bond is not paid

when due, this Bond and any amount so in default shall bear interest at the Default Rate until such default is cured. Anything provided herein or in this Bond to the contrary notwithstanding, in no event shall this Bond bear interest in excess of the Maximum Rate.

For purposes of this Bond, the term "Default Rate" means the lesser of the (i) Base Rate plus 4.0% and (ii) 12%.

"Base Rate" means higher of (i) Prime Rate and (ii) the "One-Month LIBOR Rate" plus 2.5%.

"One-Month LIBOR Rate" shall mean the quotient of (a) the LIBOR Rate on the immediately preceding business day for dollar deposits with a maturity equal to one-month, divided by (b) one minus the "Reserve Requirement" applicable to dollar deposits in the London interbank market with a maturity equal to one month. The Default Rate shall be determined as of the day immediately following the date on which any amount payable to the Registered Owner hereunder is not paid when due.

"Prime Rate" means a rate of interest equal to the announced prime commercial lending rate per annum of JPMorgan Chase Bank, N.A. The Prime Rate is a reference rate for the information and use of the Bank in establishing the actual rate to be charged to the Borrower. The Prime Rate is purely discretionary and is not necessarily the lowest or best rate charged any customer. The Prime Rate shall be adjusted from time to time without notice or demand as of the effective date of any announced change thereof.

The principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America. Interest due hereon shall be calculated on the basis of a 360-day year of twelve 30-day months.

[Redemption provisions]

This Bond is issued to finance the costs of the acquisition and construction of the Project, as described in the Loan Agreement, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 163, Part I, Florida Statutes, Chapter 166, Part II, Florida Statutes, as amended, and other applicable provisions of law, Resolution No. _____ adopted by the Board of Directors of the Commission on June 2, 2014, (the "Resolution"), and pursuant to a Loan Agreement among JPMorgan Chase Bank, N.A., the Commission and the City of Coral Gables, Florida (the "Borrower"), dated _____ 1, 2014 (the "Loan Agreement"), to which reference should be made to ascertain those terms and conditions.

This Bond is payable from and secured solely by a lien upon and pledge of the Loan Repayments, as defined and described in the Loan Agreement, all in the manner provided in, and subject to the terms and conditions of the Resolution and the Loan Agreement.

The principal of and interest on this Bond do not constitute a general obligation or indebtedness of the Commission or the Borrower, and the Registered Owner shall never have the right to require or compel the levy of taxes on any property of or in the Commission or the Borrower for the payment of the principal of and interest on this Bond. The issuance of this Bond shall not directly, indirectly or contingently obligate the Borrower, the State or any political subdivision or municipal corporation thereof to levy or pledge any form of ad valorem taxation for its payment but shall be payable solely from the funds and revenues pledged under and pursuant to the Loan Agreement.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to be performed, to exist and to happen precedent to and in the issuance of this Bond, have been performed, exist and have happened in regular and due form and time as so required.

IN WITNESS WHEREOF, the Sunshine State Governmental Financing Commission has caused this Bond to be executed by the Chair or Vice-Chair, and attested by the Secretary-Treasurer, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of the Date of Issue above.

SUNSHINE STATE GOVERNMENTAL
FINANCING COMMISSION

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

This is the Bond described in the within defined Loan Agreement hereby duly authenticated and registered.

Dated: _____

SUNSHINE STATE GOVERNMENTAL
FINANCING COMMISSION

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

[Insert Name, Address, Social Security or Other Identifying Number of Assignee]

the within Bond and does hereby irrevocably constitute and appoint _____ as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	--	as tenants in common
TEN ENT	--	as tenants by the entireties
JT TEN--		as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfer to Minors Act of _____
(State)

Additional abbreviations may also be used though not in the list above.

SCHEDULE 1
ADJUSTMENTS TO INTEREST RATE

“Taxable Rate” means that rate of interest which after the Determination of Taxability will result in the same after-tax yield to the Registered Owner as before said Determination of Taxability.

In the event a Determination of Taxability shall have occurred, the rate of interest on this Bond shall be increased to the Taxable Rate, effective retroactively to the date on which the interest payable on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner thereof. In addition, the Registered Owner or any former owners of this Bond, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States of America by the Registered Owner or any former owners of this Bond as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Borrower within sixty (60) days following the Determination of Taxability and demand by the Registered Owner. A “Determination of Taxability” shall mean (i) the issuance by the Internal Revenue Service of a statutory notice of deficiency or other written notification which holds in effect that the interest payable on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner, which notice or notification is not contested by either the Issuer or any Registered Owner of this Bond, or (ii) a determination by a court of competent jurisdiction that the interest payable on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner, which determination either is final and non-appealable or is not appealed within the requisite time period for appeal, or (iii) the admission in writing by the Borrower to the effect that interest on this Bond is includable for federal income tax purposes in the gross income of the Registered Owner thereof.

In the alternative, in the event that interest on this Bond during any period becomes partially taxable as a result of a Determination of Taxability applicable to less than all of this Bond, then the interest rate on this Bond shall be increased during such period by an amount equal to: $(A-B) \times C$ where:

- (A) “A” equals the Taxable Rate (expressed as a percentage);
- (B) “B” equals the interest rate on this Bond (expressed as a percentage); and
- (C) “C” equals the portion of this Bond the interest on which has become taxable as the result of such tax change (expressed as a decimal).

In addition, the Registered Owner or any former owner of this Bond, as appropriate, shall be paid an amount equal to any additions to tax, interest and penalties, and any arrears in interest that are required to be paid to the United States by the Owner or former Owners of this

Bond as a result of such Determination of Taxability. All such additional interest, additions to tax, penalties and interest shall be paid by the Borrower within sixty (60) days following the Determination of Taxability and demand by the Registered Owner.

In the event that the highest marginal statutory rate of federal income tax imposed on corporations and applicable to the Registered Owner (the "Maximum Corporate Tax Rate") during any period with respect to which interest shall be accruing on this Bond on a tax-exempt basis, changes from the Maximum Corporate Tax Rate then in effect, which causes a reduction in the tax-equivalent yield on this Bond, the interest rate on this Bond that is bearing interest on a tax-exempt basis shall be increased to compensate for such change in the effective yield to a rate calculated by multiplying the interest rate then in effect on this Bond by a fraction equal to $(1-A \text{ divided by } 1-B)$, where A equals the Maximum Corporate Tax Rate in effect as of the date of adjustment and B equals the Maximum Corporate Tax Rate in effect on the date of the original issuance of this Bond.

SCHEDULE 2

PAYMENT SCHEDULE

Period Ending

Principal

EXHIBIT E

SPECIAL COVENANTS AND FINANCIAL RATIOS

Pursuant to Section 2.02(a) hereof, the Borrower has covenanted and agreed to budget and appropriate in its annual budget, by amendment, if required, and to pay when due directly to the Bank, sufficient amounts of Non-Ad Valorem Revenues or other legally available funds sufficient to satisfy the Loan Repayment as required hereunder. The obligation of the Borrower pursuant to Section 2.02(a) includes an obligation to make amendments to the budget of the Borrower to assure compliance with the terms and provisions thereof.

ADDITIONAL DEBT

As certified in the Anti-Dilution Certificate in the form attached hereto, the Borrower may incur additional debt payable from or secured by Non-Ad Valorem Revenues only if the average total amount of Non-Ad Valorem Revenues for the two most recent prior Fiscal Years was at least 2.00 times the maximum annual debt service on all outstanding debt of the Borrower payable from or secured by Non-Ad Valorem Revenues and the debt proposed to be issued (including all long-term financial obligations appearing on the Borrower's most recent audited financial statements) (collectively, the "Debt").

For purposes of calculating maximum annual debt service if the terms of the Debt are such that interest thereon for any future period of time is to be calculated at a rate which is not then susceptible of precise determination ("Variable Rate Debt"), interest on such Variable Rate Debt shall be computed as follows:

(a) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is less than or equal to 25% of the principal amount of all Debt (including the Debt proposed to be incurred), an interest rate equal to the higher of 12% per annum or The Bond Buyer 40 Index shall be assumed; or

(b) if the principal amount of Variable Rate Debt (including any Variable Rate Debt proposed to be incurred) is more than 25% of the principal amount of all Debt (including the Debt proposed to be incurred), the maximum rate which could be borne by such Variable Rate Debt shall be assumed.

For purposes of any loan, including the Loan, where the lender obtains the right to put the loan back to the Borrower at a specific date, the Borrower shall assume that the loan is amortized over the full term (put is not exercised) when calculating maximum annual debt service. In the event that the Borrower is required to fund a reserve fund, the funding of such reserve fund shall be included in the calculation of debt service. For the purposes of calculating maximum annual debt service, the Variable Rate Debt with a bullet maturity shall be assumed to amortize in up to 20 years on a level debt service basis.

FORM OF ANTI-DILUTION CERTIFICATE

I, _____, the undersigned, Finance Director of the City of Coral Gables, Florida, hereby certify in connection with the Sunshine State Governmental Financing Commission Revenue Bonds, Series 2014 that:

1. The average total amount of Non-Ad Valorem Revenues for the two prior Fiscal Years was at least 2.00 times the maximum annual debt service on all outstanding debt of the Borrower payable from or secured by Non-Ad Valorem Revenues (including all long-term financial obligations appearing on the Borrower's most recent audited financial statements) (collectively, the "Debt").

2. The calculation and supporting schedules, attached hereto, are true and correct.

3. A copy of the audited financial statements or comprehensive annual financial report of the Borrower for the period ending September 30, ____ or the most recent Fiscal Year ended may be obtained electronically at the following internet address: _____.

Executed as of the ____ day of ____, ____.

CITY OF CORAL GABLES, FLORIDA

By: _____

Name: _____

Title: Finance Director

FORM OF ANTI-DILUTION TEST CALCULATION

Anti-Dilution Test ^A

	Most Recent Audited Fiscal Year	Without Proposed Debt to be Incurred	With Proposed Debt to be Incurred	Total Debt
1	Non Ad Valorem Revenues Available to satisfy amounts payable under Loan Agreement or other debt service payable ^B			
		\$	\$	\$
2	Maximum Estimated Sunshine State Loan Payments to Maturity <input checked="" type="checkbox"/> All Loans Combined ^C			
3	Maximum Annual Debt Service on Other Non Ad Valorem Debt Outstanding ^C			
4	Total Projected Debt Service ^C (Sum of line 2 and line 3)			
5	200% of Projected Debt Service (Line 4 multiplied by 200%)			
6	Test Results - (Line 1 minus Line 5) Positive Number <input type="checkbox"/> Test Passed			
		\$	\$	\$

^A This schedule supports the Anti-Dilution Certificate required under Exhibit E "Special Covenants and Financial Ratios" of the Loan Agreement. Attach supporting schedules for Lines 1, 2, and 3, as required.

^B Non ad valorem revenues per Exhibit E shall have the meaning ascribed thereto in the Loan Agreement.

^C Projected debt service is based on the maximum estimated annual loan payments for the Sunshine State loans during the remaining Fiscal Years until the date of maturity of such loans and the maximum annual debt service on bonds or other debt obligations payable or secured from Non Ad Valorem Revenues outstanding as of the appropriate Fiscal Year end.

EXHIBIT “C”

BANK COMMITMENT

July 8, 2014

J.P.Morgan

CREDIT FACILITY PROPOSAL

Direct Purchase of Tax-Exempt Non-Bank Qualified Bond issued by the Sunshine State Governmental Financing Commission for the benefit of the City of Coral Gables, Florida in the amount of up to \$3,800,000

J.P.Morgan

Delivery via Email

July 8, 2014

Diana Gomez
Finance Director
City of Coral Gables
dgomez@coralgables.com

Jay Glover
Director
Public Financial Management
gloverj@pfm.com

Dear Ms. Gomez and Mr. Glover:

On behalf of JPMorgan Chase Bank, National Association ("JPMorgan Chase"), we are pleased to propose for discussion indicative terms to the Sunshine State Governmental Financing Commission (the "Issuer") for the benefit of the City of Coral Gables, Florida (the "Borrower") for the direct purchase of a "non-bank qualified" tax-exempt bond in an amount up to \$3,800,000, subject to the following terms and conditions described herein (the "Proposal").

JPMorgan Chase has been the market leader in public finance credit for over 35 years. JPMorgan Chase ranks among the largest providers of credit facilities in the Municipal market today. Our deep familiarity with this sector is viewed as a strong benefit by the Municipal clients with whom we do business. We believe that our experience in providing credit support, coupled with our long experience in deal execution, will ensure an efficient, cost-effective transaction for the City of Coral Gables. Client references are available upon request.

The proposed indicative terms provided here for discussion do not represent an offer or commitment to lend on the part of JPMorgan Chase, and would be subject due diligence, credit analysis and approval, and documentation of detailed terms and conditions satisfactory to JPMorgan Chase. Should any part of this proposal conflict with the City of Coral Gables' structuring parameters, we would be happy to discuss mutually acceptable alternatives.

Should you have any questions about any aspect of this proposal, please do not hesitate to contact me at 305-579-9320. Thank you and we look forward to working with the City of Coral Gables and its financing team.

Yours sincerely,



Ralph Hildevert
Vice President

CC: Sunshine State Governmental Financing Commission, ssgfc@embarqmail.com
Justin Back, J.P. Morgan, justin.back@jpmorgan.com
Mark-David Adams, P.A., Edwards Wildman Palmer LLP, MAdams@edwardswildman.com

J.P.Morgan

CITY OF CORAL GABLES, FLORIDA

Direct Purchase Tax-Exempt Non-Bank Qualified Bond

Summary of Terms and Conditions

July 8, 2014

This Summary of Terms and Conditions (the “Term Sheet”) is confidential and is intended as a statement of indicative terms only, and is provided to facilitate additional discussion. It is a proposal only and not a commitment by JPMorgan Chase Bank, N.A. (the “Bank”) to provide financing, liquidity support or credit enhancement. *The Bank shall not have any commitment or obligation hereunder unless and until it executes a commitment letter or a definitive loan agreement.* The pricing and terms included in this Term Sheet are based on market conditions on the date hereof and are subject to change.

Borrower:	City of Coral Gables, Florida (the “Borrower”).
Issuer:	Sunshine State Governmental Financing Commission (the “Issuer”).
Purchaser:	JPMorgan Chase Bank, N.A. (“JPMorgan Chase” or the “Bank”), its Successors or Assigns.
Bond:	An amount not to exceed \$3,800,000 Direct Purchase Tax-Exempt Non-Bank Qualified Bond (the “Bond”). The Bank will take physical delivery of the Bond at closing.
Purpose:	Proceeds of the Bond will be used to fund sanitary sewer projects related to (i) Citywide Inflow and Infiltration Abatement Program and (ii) Volume Sewer Customer Ordinance Program (the “Project”); and to fund certain costs of issuance of the Bond.
Bond Maturity Date:	October 1, 2024.
Bond Day/Year:	30/360.
Interest Rates and Other Fees:	The initial interest rate on the Bond, based on the option selected by the Borrower, and Other Fees are set forth in Exhibit I. Rates and fees on Exhibit I are indicative as of July 8, 2014 and will be held until July 22, 2014 and subject to the execution of a rate lock agreement on such date.
Maximum Interest Rate:	No limitation shall exist in any Resolution that restricts the Bank Rate to any rate lower than the maximum rate permitted by law.
Drawdown:	The Bond will be fully drawn on the date of issuance.

**Bond Amortization/
Repayment:**

Interest will be payable semi-annually on each April 1 and October 1, commencing October 1, 2014.

Principal will be paid annually on each October 1, commencing October 1, 2015.

Payment Date	Principal Amount
10/1/2015	\$325,000
10/1/2016	\$335,000
10/1/2017	\$345,000
10/1/2018	\$360,000
10/1/2019	\$370,000
10/1/2020	\$380,000
10/1/2021	\$390,000
10/1/2022	\$405,000
10/1/2023	\$415,000
10/1/2024	\$425,000
Total	\$3,750,000

Notwithstanding the foregoing, the Bond shall be required to be repaid in full on the Bond Maturity Date and shall be subject to acceleration if any payment is not paid by the Borrower when due.

Prepayment:

The Bond may be prepaid in whole or in part, without premium or penalty, on any Optional Borrower Call Date as defined in Exhibit I. Any prepayment on any other date is subject to breakage costs.

Security:

The Bond will be secured by a covenant to budget and appropriate from legally available Non Ad-Valorem revenues sufficient to cover timely payment of all principal and interest on the Bond. Such covenant to budget and appropriate such amounts shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem funds or other legally available funds shall have been budgeted, appropriated and actually paid.

**Conditions
Precedent:**

Usual and customary conditions to issuance of the Bond including acceptable legal documentation which shall include an opinion of Bond Counsel that the Bond is exempt from federal and State of Florida taxation.

Additionally, the Borrower must have absence of default or unmatured default, absence of material litigation and lack of material adverse change from the Borrower's financial condition and operations as reflected in the financial statements of the Borrower as of September 30, 2013. Additional conditions precedent to the Bank's purchase of the Bond will include:

1. The Bank not becoming aware of any information affecting either the Borrower or this transaction which is inconsistent in a material manner with what has been previously disclosed to the Bank and such information is true and correct in all material respects.
2. The absence of any situation occurring which would, in the opinion of the Bank, materially adversely affect the Borrower or this transaction.
3. The Borrower currently maintains all necessary approvals, orders, authorizations, consents, licenses, certificates and permits from all applicable governmental authorities, which are or may be required to operate its facilities.
4. The Borrower shall have delivered other customary closing documentation, including, without limitation, legal opinions of counsel to the borrower

acceptable to the Bank.

5. The Borrower shall have delivered a Bond, Resolution and any other documents required to secure and support the Borrower's obligations under the Bond, and an opinion of Borrower's Counsel as to the execution and delivery of the Bond, Resolution and all other loan documents, to be prepared by Borrower's counsel or Bond Counsel as appropriate, each in form and substance acceptable to the Bank.
6. Receipt of satisfactory opinion of bond counsel that the Bond is exempt from federal and State of Florida taxation. Further, the Bank will sign a customary investment letter relating to the private placement of the Bond.

Additional Conditions:

The Bond shall not be rated by any rating agency, shall not be initially registered to participate in DTC, shall not contain a CUSIP number and shall not be marketed during any period in which the Bond is held by the Bank pursuant to any Official Statement, Offering Memorandum or any other disclosure documentation.

In addition, upon the initial closing, the Trustee shall provide for physical delivery of the Bond to the Bank to secure the obligations of the Borrower to the Bank. In the event that the Bank elects to assign the Bond at the initial closing to an affiliate of the Bank, the Trustee shall then re-register the Bond in the name of the affiliate.

Representations and Warranties:

Usual representations and warranties for like situated borrowers and the Bond's type and tenor, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default and continued accuracy of representations.

Bond Documents:

The terms of this financing will be evidenced by agreements, instruments and documents ("Bond Documents") usual and customary for a Direct Purchase Tax-Exempt Bond. The Bond Documents must be acceptable to the Bank and its counsel.

Covenants

The Bond Documents will include customary affirmative covenants including, without limitation, the delivery of financial statements, reports, accountants' letters, projections, officers' certificates and other information requested by the Bank; payment of other obligations; maintenance of books and records; right of the Bank to inspect property and books and records; notices of defaults, litigation and other material events; and compliance with all covenants of the Resolution.

Reporting Covenants:

Unless otherwise requested, the Borrower will provide the following items in an electronic format acceptable to the Bank.

1. Annual, audited, consolidated financial statements of the Borrower within 180 days of the fiscal year end.
2. Additional information as reasonably requested by the Bank.

Financial Covenants:

The Bank will also require the following covenants, which will be defined in the Bond Documents.

Anti-Dilution Test – The Borrower covenants to not issue additional debt supported by legally available Non-Ad Valorem Revenues if the average of such revenues over the two immediately prior fiscal years are less than 200% of the maximum annual debt service on existing and proposed bonds payable from Non-Ad Valorem Revenues of the Borrower.

Events of Default:	The Events of Default will be those usual and customary for like situated borrowers and the Bond's type and tenor, including, without limitation, failure to pay principal, interest, and other facility obligations when due; failure of representations and warranties; breach of covenants in facility bond documents; commencement of bankruptcy or similar proceeding or act of insolvency, and cross-default to payment and terms of other obligations.
Waiver of Jury Trial	The Borrower and the Bank will waive, to the fullest extent permitted by applicable law, any right to have a jury participate in resolving any dispute in any way related to this term sheet, any related documentation or the transactions contemplated hereby or thereby.
Governing Law:	All aspects of the credit(s) being discussed including this Term Sheet and any Bond Documents would be governed by the laws of the State of Florida.
Counsel:	<p>JPMorgan Chase will engage Edwards Wildman Palmer LLP as the Bank's legal counsel. Mark-David Adams will be acting in the capacity of lead attorney representing the Bank. The Bank will agree to cap such expenses at \$5,000, plus disbursements not to exceed \$500, based on the scope of the financing as presented. The foregoing fee assumes that all documentation will be prepared by Bond Counsel or Borrower's Counsel, as appropriate.</p> <p>Edwards Wildman Palmer LLP 525 Okeechobee Boulevard Suite 1600 West Palm Beach, Florida 33401 Direct: 561.820.0281 Fax: 561.655.8719 madams@edwardswildman.com</p>
Expenses:	Upon the acceptance of a commitment, all legal expenses of the Bank plus costs and expenses and other documentation fees incurred as a direct or indirect result of the preparation and review of the Bond documents, will be reimbursed by the Borrower whether or not the Bond closes.
Expected Timing of Bank Credit Decision:	<p>Satisfactory due diligence, in the Bank's sole discretion, consists of, but may not be limited to, a full review of requested financial statements and financing documents and discussions with management.</p> <p>Should the Borrower request financing substantially on the terms outlined herein, the Bank's credit decision would be made within approximately three business days after such request and will be in a separate writing so stating. No commitment should be implied or relied upon prior to the Bank's issuance of an express written commitment.</p>
Tax Gross Up:	If interest on the Bond is determined to be taxable for any reason, then the interest on the Bond will increase from the effective date of such taxability to the taxable equivalent rate per annum.

Change In Tax Rate:

In the event of a change in the Corporate Tax Rate (as hereinafter defined) during any period where interest is accruing on a tax-exempt basis causes a reduction in the tax equivalent yield on the Bond, the interest payable on the Bond shall be increased to compensate for such change in the effective yield to a rate calculated by multiplying the bond interest rate by the ratio equal to $(1 \text{ minus } A) \text{ divided } (1 \text{ minus } B)$, where A equals the Corporate Tax Rate in effect as of the date of the corporate tax rate adjustment as announced by the IRS and B equals the Corporate Tax Rate in effect on the date of the original issuance of the Bonds. The Corporate Tax Rate shall mean the highest marginal statutory rate of federal income tax imposed on corporations and applicable to the Bank (expressed as a decimal).

Information Sharing:

The Borrower agrees that the Bank may provide any information or knowledge the Bank may have about the Borrower or about any matter relating to the facilities described in this Term Sheet to JPMorgan Chase & Co., or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers, potential purchasers, participants or assignees of facilities described in this letter. The Borrower agrees that the Bank may at any time sell, assign or transfer one or more interests or participations in all or any part of its rights and obligations in the facilities described in this letter to one or more purchasers whether or not related to the Bank.

Municipal Advisor Disclosures and Disclaimers:

The Borrower acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Borrower and the Bank, (ii) in connection with such transaction, the Bank is acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent or a fiduciary of the Borrower, (iii) the Bank is relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Borrower on other matters), (v) the Bank has financial and other interests that differ from those of the Borrower, and (vi) the Borrower has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

Confidentiality Statement:

The terms of this Term Sheet are for Borrower's confidential use and may not be disclosed by it to any other person other than its employees, attorneys, board members and financial advisors (but not other commercial lenders), and then only in connection with the transactions being discussed and on a confidential basis, except where disclosure is required by law, or where the Bank consents to the proposed disclosure; *provided, however*, that the Borrower (and each employee, representative or other agent of the Borrower) may disclose to any and all persons, without limitation of any kind, the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are or have been provided to the Borrower relating to such tax treatment or tax structure, except that, with respect to any document or similar item that in either case contains information concerning such tax treatment or tax structure of the transactions contemplated hereby as well as other information, this proviso will only apply to such portions of the document or similar item that relate to such tax treatment or tax structure of the transactions contemplated hereby.

The Bank may, from time to time, be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transaction described herein and otherwise. The Bank confirms that it will not use confidential information obtained from the Borrower by virtue of the potential transaction

contemplated by this commitment or our other relationships with the Borrower in connection with the performance by Bank of such services for other companies. The Bank will not use in connection with the potential transaction contemplated by this commitment, or furnish to you, confidential information obtained from other companies.

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This Term Sheet is intended as an outline only and does not purport to summarize all the conditions, covenants, representations, warranties and other provisions which would be contained in definitive legal documentation for the financing contemplated hereby.

Exhibit I

Pricing and Other Fee Information

Interest Rates ¹

Fixed Rate: Fixed rates below shall be held by the Purchaser until July 22, 2014 when the City executes a rate lock agreement to fund on a mutually agreed upon date:

Bond Maturity Date	Optional Borrower Call Date	Fixed Rate ²
October 1, 2024	None	2.38%
October 1, 2024	October 1, 2019	2.42%

- Interest Rates are based on a 360-day year and are quoted on a per annum basis.
- Rates are based on the amortization shown on page 2. Changes to the amortization schedule will impact the Fixed Rate.
- The rate will be fixed through the Bond Maturity Date. The Bond may be prepaid subject to our standard “breakage costs” prior to the Optional Borrower Call Date. **The Bond may be prepaid on or after the Optional Borrower Call Date at par.** The Borrower shall provide 30 days notice to the Bank of its desire to call the Bond prior to maturity.
- A sample Rate Lock Letter Agreement is included. The Borrower must also have full authorization to execute a Rate Lock Letter Agreement and the Borrower shall provide the Bank with satisfactory evidence of such authorization.

Other Interest or Fees

Default Rate: Base Rate* + 4.00%. The Default rate shall be capped at 12%

* Base Rate (a/k/a the ‘Corporate Bank Floating Rate’) is defined as the higher of (i) JPMorgan Chase Bank’s Prime Rate and (ii) one month LIBOR Rate plus 2.5%.

The LIBOR Rate for the relevant Interest Period, applicable to the Base Rate and Variable Rate Option (if applicable), shall be defined as the quotient of (a) the LIBOR Rate applicable to such Interest Period, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to such Interest Period.

Bank Contacts:

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RATE LOCK LETTER AGREEMENT

[Date]

[Client Name & Address]

Dear: _____:

Defined Terms:

Rate Lock Date: _____ **[Date Rate Lock is entered in to]**

Rate Lock Funding Date: _____ **[Anticipated Loan Funding Date]**

Rate Lock Breakage Date: Date on which the rate lock is broken on or before the Rate Lock Funding date.

Rate Lock Amount: _____ **[Loan Amount for which Rate is being locked]**

Annual Interest Rate (%): _____

This letter is to confirm that, pursuant to your request, JPMorgan Chase Bank, N.A. (“Lender”) has reserved for _____ ([“Company/Issuer”]) \$ _____ in fixed rate funds effective on the Rate Lock Date, in anticipation of the [Company’s/Issuer’s] financing need on or before Rate Lock Funding Date.

The interest rate for the _____ year period of the above-described financing will be at an annual rate equal to _____%.

In order to lock the interest rate for this transaction, [Company/Issuer] agrees that if for any reason the full Rate Lock Amount is not funded in accordance with the terms of the financing documents by the Rate Lock Funding Date, then Borrower shall pay a Reinvestment Premium to Lender within 5 business days of Lender’s written request, as further described below.

- I. A Reinvestment Premium shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the Rate Lock Amount calculated at the _____ **[Swap term based on duration of the loan]** year Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on the Rate Lock Date **plus ** basis points [see Note (a) below]**, and (ii) equals total scheduled interest payments due on the Rate Lock Amount calculated at the _____ **[Swap term based on duration of the loan]** year Interest Rate Swap rate as reported on the Federal Reserve H.15 report effective on the Rate Lock Breakage Date.

- II. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due.
- III. The Reinvestment Premium payable to the Lender shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the _____ **[Swap term based on duration of the loan]** year Interest Rate Swap rate as reported on the Federal Reserve H.15 report as effective on the Rate Lock Breakage Date

If the [Company/Issuer] is in agreement with the above, please indicate such acceptance by providing signatures as set forth below, and returning this letter to my attention. The letter will only be effective if a Commitment Letter between the [Company/Issuer] and the Lender for this financing transaction has been fully executed.

I'm delighted that we could be of assistance to you in this matter and look forward to working with you to complete this transaction.

Yours truly,

JPMORGAN CHASE BANK, N.A.

By:_____

Name:_____

Its:_____

Agreed to and accepted by:

[COMPANY]

Date:_____, 20__

By:_____

Name:_____

Its:_____