

**FIRST AMENDMENT
TO
SENIOR INDENTURE OF TRUST**

by and between

CITY OF ORLANDO, FLORIDA

and

WELLS FARGO BANK, N.A.,
as Trustee

Consented to by
ASSURED GUARANTY CORP.

Relating to
City of Orlando, Florida
Senior Tourist Development Tax Revenue Bonds
(6th Cent Contract Payments)

**FIRST AMENDMENT TO
SENIOR INDENTURE OF TRUST**

This First Amendment to Senior Indenture of Trust (the "First Amendment"), dated as of _____, 2017 is between the **CITY OF ORLANDO, FLORIDA** (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Florida and **WELLS FARGO BANK, N.A.**, a national banking association organized and existing under the laws of the United State of America, as Trustee (the "Trustee"), is consented to by Assured Guaranty Corp. (the "Insurer") and amends the Senior Indenture of Trust dated as of March 13, 2008 between the Issuer and the Trustee (the "Senior Indenture").

WITNESSETH:

WHEREAS, the Issuer and the Trustee previously entered into the Senior Indenture and the Issuer previously issued its Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008A (the "2008A Bonds") pursuant thereto;

WHEREAS, the Issuer also previously issued its Second Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008B (the "2008B Bonds") pursuant to the Second Lien Subordinate Indenture of Trust dated as of March 13, 2008 (the "Second Lien Subordinate Indenture") between the Issuer and the Trustee and its Third Lien Subordinate Tax Increment Revenue Bonds (6th Cent Contract Payments), Series 2008C (the "2008C Bonds" and, together with the 2008A Bonds and the 2008B Bonds, the "2008 Bonds") pursuant to the Third Lien Subordinate Indenture of Trust dated as of March 13, 2008 (the "Third Lien Subordinate Indenture" and, together with the Senior Indenture and the Second Lien Subordinate Indenture, the "Indentures"); and

WHEREAS, the Issuer desires to refund all or a portion of the outstanding 2008 Bonds to restructure the indebtedness evidenced thereby and to achieve significant debt service savings; and

WHEREAS, such refunding is anticipated to reduce the debt service burden and enhance the credit quality of bonds issued under the Indentures; and

WHEREAS, to provide additional flexibility to allow the Issuer to structure the refunding and restructuring of the indebtedness issued under the Indentures, the Issuer desires to amend the Senior Indenture as provided herein; and

WHEREAS, Assured Guaranty Corp. is the Insurer (as defined in the respective Indentures) of each series of the 2008 Bonds and pursuant to Section 10.03 of the Senior Indenture, Section 10.03 of the Second Lien Subordinate Indenture and 10.03 of the Third Lien Subordinate Indenture is authorized to consent to amendments to the respective Indentures

without the additional consent of the Bondholders of the respective series of 2008 Bonds; and

WHEREAS, pursuant to Section 11.01D of the Senior Indenture, Section 11.01D of the Second Lien Subordinate Indenture and Section 11.01D of the Third Lien Subordinate Indenture, Assured Guaranty Corp.'s consent is required for any amendments to the respective Indentures that would otherwise require the consent of the owners of respective Series of 2008 Bonds; and

WHEREAS, by signing the Consent of Insurer attached to this First Amendment, Assured Guaranty Corp. has consented to the amendments to the Senior Indenture provided hereby.

NOW THEREFORE, the Issuer and the Trustee agree, subject to the consent of Assured Guaranty Corp. as follows:

Section 1. Definitions. Capitalized terms which are used but not otherwise defined herein shall have the respective meaning ascribed thereto pursuant to the Senior Indenture.

Section 2. Amendments to Senior Indenture.

(a) **Amendments to Section 4.04(B).**

A. The penultimate sentence of the third paragraph of Section 4.04(B)(2) of the Senior Indenture is hereby amended in its entirety to read as follows:

The provider of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated "AA" by S&P or "Aa" by Moody's, or (b) a commercial bank, insurance company or other financial institution which has been assigned a rating by S&P of at least "AA" or by Moody's of at least "Aa."

B. The penultimate sentence of the third paragraph of Section 4.04(B)(17) of the Senior Indenture is hereby amended in its entirety to read as follows:

The provider of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated "AA" by S&P or "Aa" by Moody's, or (b) a commercial bank, insurance company or other financial institution which has been assigned a rating by S&P of at least "AA" or by Moody's of at least "Aa."

C. The penultimate sentence of the third paragraph of Section 4.04(B)(19) of the Senior Indenture is hereby amended in its entirety to read as follows:

The provider of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated "AA" by S&P or "Aa" by Moody's, or (b) a commercial bank, insurance company or other financial institution which has been assigned a rating by S&P of at least "AA" or by Moody's of at least "Aa."

(b) **Amendments to Section 5.02(A).** Section 5.02(A) of the Senior Indenture is hereby amended in its entirety to read as follows:

(A) Except as otherwise provided in Section 5.02(E) hereof, there shall have been obtained and filed with the Trustee a statement of an Authorized Issuer Officer: (1) stating that the books and records of the Issuer relating to the Contract Sixth Cent Revenues and Investment Earnings have been examined by him; (2) setting forth the amount of the Contract Sixth Cent Revenues and Investments Earnings which have been received by the Issuer during any 12 consecutive months designated by the Issuer within the 25 months immediately preceding the date of delivery of the Additional Bonds with respect to which such statement is made; (3) stating that the amount of the Contract Sixth Cent Revenues and Investment Earnings, less Installment Payments, received during the aforementioned 12 month period are at least equal to each of the following: (a) 1.33 times the Maximum Annual Debt Service on all Senior Bonds which will be Outstanding upon the issuance of the Additional Bonds with respect to which such statement is made, and (b) 1.10 times the Maximum Annual Debt Service (as defined in the Senior Indenture and the Second Lien Subordinate Indenture, respectively) on all Senior Bonds and Second Lien Subordinate Bonds which will be Outstanding upon issuance of the Additional Bonds; and (4) certifying that the provisions of the Interlocal Agreement relating to the issuance of such Additional Bonds for refunding purposes have been satisfied. "Installment Payments," for purposes of this Section 5.02, shall mean the portion, if any, of Contract Sixth Cent Revenues received during such 12 consecutive months which are attributable to the 5% Sixth Cent TDT collected in Fiscal Years 2005-06 through 2007-08 as described in the definition of Contract Sixth Cent Revenues.

(c) **Amendment to Section 8.01.** Section 8.01 of the Senior Indenture is hereby amended to delete in its entirety clause (D) thereof relating to defaults under a Subordinate Indenture.

Section 3. Continuing Force and Effect. The Senior Indenture, as amended by this First Amendment, shall remain in full force and effect.

Section 4. Counterparts. This First Amendment may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 5. Severability. The invalidity or unenforceability of any one or more phases, sentences, clauses or sections contained in this First Amendment shall not affect the validity or enforceability of the remaining portions of this First Amendment, or any part hereof.

Section 6. Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Florida, without regard to conflict of laws principles.

Section 7. Effectiveness. This First Amendment shall become effective when executed and delivered by the Issuer and the Trustee and consented to by Assured Guaranty Corp.

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IN WITNESS WHEREOF, the Issuer has caused this First Amendment to Senior Indenture of Trust to be executed in its name and on its behalf by its Mayor and attested by its City Clerk duly authorized and its seal to be hereunto affixed, and the Trustee has caused this First Amendment to Senior Indenture of Trust to be executed in its name and behalf by its duly authorized officer all as of the date first above written.

CITY OF ORLANDO, FLORIDA

(SEAL)

By: _____
Its: Mayor

ATTEST:

City Clerk

WELLS FARGO BANK, N.A., as Trustee

By: _____
Its: Authorized Officer

CONSENT OF INSURER

Assured Guaranty Corp., as the Insurer of the 2008 Bonds referred to in the foregoing First Amendment to Senior Indenture of Trust, **HEREBY CONSENTS** to the amendments to the Senior Indenture of Trust dated as of March 13, 2008 between the City of Orlando, Florida and Wells Fargo Bank, N.A., as trustee provided in the foregoing First Amendment to Senior Indenture of Trust.

Dated this ____ day of _____, 2017.

ASSURED GUARANTY CORP.

By:_____

Name:_____

Title:_____