

**FIRST SUPPLEMENTAL SECOND LIEN  
SUBORDINATE INDENTURE OF TRUST**

Dated as of \_\_\_\_\_ 1, 2017

By and Between

**CITY OF ORLANDO, FLORIDA**

and

**WELLS FARGO BANK, N.A.,**  
as Trustee

Relating to the

**CITY OF ORLANDO, FLORIDA  
SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX REFUNDING  
REVENUE BONDS  
(6<sup>TH</sup> CENT CONTRACT PAYMENTS),  
SERIES 2017B**

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## FIRST SUPPLEMENTAL SECOND LIEN SUBORDINATE INDENTURE OF TRUST

This FIRST SUPPLEMENTAL SECOND LIEN SUBORDINATE INDENTURE OF TRUST, dated as of \_\_\_\_\_ 1, 2017 (this "First Supplemental Second Lien Indenture"), 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 States of America, as Trustee (the "Trustee"), and supplements that certain Second Lien Subordinate Indenture of Trust, dated as of March 13, 2008, as amended by the First Amendment to Second Lien Subordinate Indenture of Trust dated as of \_\_\_\_\_, 2017 between the Issuer and the Trustee (the "Second Lien Indenture"), by and between the Issuer and the Trustee.

### WITNESSETH:

**WHEREAS**, the Issuer has previously issued its Senior Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008A (the "2008A Senior Bonds") pursuant to the Senior Indenture of Trust dated as of March 13, 2008, as amended by the First Amendment to Senior Indenture of Trust dated as of \_\_\_\_\_, 2017 (the "Senior Indenture") between the Issuer and the Trustee, its Second Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008B (the "2008B Second Lien Subordinate Bonds") pursuant to the Second Lien Indenture and its Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C (the "2008C Third Lien Subordinate Bonds") pursuant to the Third Lien Subordinate Indenture of Trust dated as of March 13, 2008 (the "Third Lien Indenture") between the Issuer and the Trustee; and

**WHEREAS**, the Issuer desires to refund and defease all of the outstanding 2008A Senior Bonds (the "Refunded 2008A Bonds") and 2008B Second Lien Subordinate Bonds (the "Refunded 2008B Bonds") and **[all] [a portion]** of the 2008C Third Lien Subordinate Bonds (the "Refunded 2008C Bonds" and, together with the Refunded 2008A Bonds and the Refunded 2008B Bonds, the "Refunded Bonds");

**WHEREAS**, the Issuer, by execution and delivery of this First Supplemental Second Lien Indenture, desires to provide for the issuance of and terms of its Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2017B (the "2017B Second Lien Subordinate Bonds"), as Additional Bonds under and pursuant to the Second Lien Indenture, and pursuant to the Senior Indenture, as supplemented by the First Supplemental Senior Indenture, as defined herein, to issue its Senior Tourist Development Tax Refunding Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2017A (the "2017A Senior Bonds") to refund and defease the Refunded Bonds; and

NOW, THEREFORE, the Issuer and the Trustee agree as follows, for the benefit the owners of the 2017B Second Lien Subordinate Bonds issued pursuant to the Second Lien Indenture, as supplemented by this First Supplemental Second Lien Indenture and the Insurer:

## ARTICLE I DEFINITIONS

**Section 1.1. Definitions.** Capitalized terms which are used but not otherwise defined herein shall have the respective meanings ascribed to them in the Second Lien Indenture. Capitalized terms defined in the recitals hereto shall have such meanings when used in this First Supplemental Second Lien Indenture. In addition, unless the context clearly requires otherwise, the following words and phrases shall have the following meanings:

"2017A Senior Bonds" shall mean any or all, as the case may be, of the Issuer's Senior Tourist Development Tax Refunding Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2017A, issued as authorized pursuant to the Senior Indenture, as supplemented by the First Supplemental Senior Indenture.

"Authorized Denominations" shall mean \$5,000 or any integral multiple thereof.

"Bond Insurance Policy" with respect to the 2017B Second Lien Subordinate Bonds shall mean the 2017B Financial Guaranty Insurance Policy.

"Bond Registrar" with respect to the 2017B Second Lien Subordinate Bonds shall mean the Trustee.

"Book-Entry System" shall mean a system similar to the system described in Section 2.3 hereof.

"Delivery Date" shall mean \_\_\_\_\_, 2017.

"Depository" shall mean the securities depository acting as Depository under Section 2.3 hereof, which shall initially be DTC.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Escrow Agent" means Wells Fargo Bank, N.A., as escrow agent under the Escrow Agreement.

"Escrow Agreement" means the Escrow Deposit Agreement dated \_\_\_\_\_, 2017, between the Issuer and the Escrow Agent.

"2017B Financial Guaranty Insurance Policy" shall mean the \_\_\_\_\_ issued by the Insurer insuring the payment when due of the principal of and interest on the 2017B Second Lien Subordinate Bonds.

"First Supplemental Second Lien Indenture" or "Supplemental Second Lien Indenture" shall mean this First Supplemental Second Lien Subordinate Indenture of Trust dated as of \_\_\_\_\_ 1, 2017 between the Issuer and the Trustee, supplementing the Second Lien Indenture.

"Insurer" with respect to the 2017B Second Lien Subordinate Bonds shall mean \_\_\_\_\_, a New York stock insurance company, or any successor thereto or assignee thereof.

"Nominee" shall mean the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 2.3 hereof.

"Notice by Mail" or "notice" of any action or condition "by Mail" shall mean a written notice meeting the requirements of this First Supplemental Second Lien Indenture mailed by first-class mail to the Owners of 2017B Second Lien Subordinate Bonds, at the addresses shown on the registration books maintained pursuant to Section 2.07 of the Second Lien Indenture.

"Owner," or "Bond Owner" shall mean the person in whose name any 2017B Second Lien Subordinate Bond is registered on the books maintained by the Bond Registrar.

"Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Depository holds 2017B Second Lien Subordinate Bonds as a securities depository.

"Paying Agent" the Paying Agent for the 2017B Second Lien Subordinate Bonds shall be the Trustee.

"Reserve Account Insurance Policy" with respect to the 2017B Second Lien Subordinate Bonds shall mean \_\_\_\_\_.

"Reserve Account Policy Provider" shall mean \_\_\_\_\_.

"Senior Supplemental Indenture" or "First Supplemental Senior Indenture" shall mean the First Supplemental Senior Indenture of Trust, dated as of \_\_\_\_\_ 1, 2017, by and between the Issuer and the Trustee, as it may be amended and/or supplemented from time to time in accordance with the provisions of the Senior Indenture.

Except as otherwise indicated, references to Articles and Sections are to the Articles and Sections of this First Supplemental Second Lien Indenture.

**ARTICLE II**  
**AUTHORIZATION OF ISSUANCE OF 2017B SECOND LIEN SUBORDINATE BONDS;**  
**DETAILS OF 2017B SECOND LIEN SUBORDINATE BONDS**

**Section 2.1. Authorization of 2017B Second Lien Subordinate Bonds.**

(a) There shall be issued under and secured by the Second Lien Indenture, as supplemented by this First Supplemental Second Lien Indenture, a Series of Additional Bonds in the aggregate principal amount of \$\_\_\_\_\_, designated "City of Orlando, Florida Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2017B" for the principal purpose of financing, together with the 2017A Senior Bonds, the refunding and defeasance of the Refunded Bonds.

(b) The 2017B Second Lien Subordinate Bonds shall be substantially in the form attached hereto as Exhibit A.

**Section 2.2. Terms of the 2017B Second Lien Subordinate Bonds.** The 2017B Second Lien Subordinate Bonds shall be issued in fully registered form, without coupons, in Authorized Denominations. The 2017B Second Lien Subordinate Bonds shall be lettered "R" and numbered consecutively from 1 upward.

The 2017B Second Lien Subordinate Bonds shall bear interest from their date of authentication at the respective rates per annum set forth in the Maturity Table below. Notwithstanding the foregoing, if a 2017B Second Lien Subordinate Bond is authenticated after a Regular Record Date and before the following Interest Payment Date, such 2017B Second Lien Subordinate Bond shall bear interest from such Interest Payment Date; provided, however, that if the Issuer shall default in the payment of interest due on such Interest Payment Date, then such 2017B Second Lien Subordinate Bond shall bear interest from the next preceding Interest Payment Date to which interest has been paid or duly provided for, or, if no interest have been paid or duly provided for, from the Date of Delivery. Interest shall be payable semiannually on the Interest Payment Dates which shall be May 1 and November 1 of each year commencing May 1, 2018. Interest on the 2017B Second Lien Subordinate Bonds shall be calculated on the basis of a 360 day year consisting of 12-thirty day months.

The 2017B Second Lien Subordinate Bonds shall mature on the respective dates and in the respective principal amounts as follows:

**MATURITY TABLE**

Principal Maturity Date (November 1)	<u>Principal Amount</u>	<u>Interest Rate</u>
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The 2017B Second Lien Subordinate Bonds shall be subject to redemption or purchase in lieu of redemption as provided in Article III hereof.

**Section 2.3. Book-Entry System.** The 2017B Second Lien Subordinate Bonds shall be initially issued in the form of a separate single fully registered bond (which may be typewritten) for each maturity thereof. Upon initial issuance, the ownership of each such bond shall be registered in the registration books maintained by the Bond Registrar in the name of the Nominee, as nominee of the Depository. Except hereinafter as provided, all of such bonds shall be registered in the registration books maintained by the Bond Registrar in the name of the Nominee.

The Issuer and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of whom such a Participant holds an interest in 2017B Second Lien Subordinate Bonds registered in the name of the Nominee. Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in such bonds, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the registration books maintained by the Bond Registrar, of any notice with respect to such bonds, including any notice of redemption, (iii) the selection by the Depository and its participants of the beneficial interests in such bonds to be redeemed in the event the Issuer redeems such bonds in part, or (iv) the payment to any Participant or any other person, other than an Owner as shown in the registration books maintained by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on such bonds. The Issuer and the Trustee may treat and consider the person in whose name each 2017B Second Lien Subordinate Bond is registered in the registration books maintained by the Bond Registrar as the absolute Owner of such bond for the purpose of payment of principal, premium, if any, and interest with respect thereto, for the purpose of giving notices of redemption and other matters with respect thereto, for the purpose of registering transfers with respect thereto, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the 2017B Second Lien Subordinate Bonds only to or upon the order of the respective Owner, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, premium, if any, and interest on such bonds to the extent of the sum or sums so paid. No person other than an Owner shall receive a 2017B Second Lien Subordinate Bond evidencing the obligation of the

Issuer to make payments of principal, premium, if any, and interest pursuant to this First Supplemental Second Lien Indenture. Upon delivery by the Depository to the Owner, Trustee and Issuer of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Regular Record Dates, the term "Nominee" in this Supplemental Second Lien Indenture shall refer to such nominee of the Depository.

In the event (i) the Depository determines not to continue to act as securities depository for the 2017B Second Lien Subordinate Bonds or (ii) the Depository shall no longer so act and gives notice to the Trustee of such determination, then the Issuer will discontinue the book-entry system with the Depository. If the Issuer determines to replace the Depository with another qualified securities depository, the Issuer shall prepare or direct the preparation of a new single, separate, fully registered bond for each of the maturities of the 2017B Second Lien Subordinate Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee. If the Issuer fails to identify another qualified securities depository to replace the Depository then the 2017B Second Lien Subordinate Bonds shall no longer be restricted to being registered in the bond register in the name of the Nominee, but shall be registered in whatever name or names Owners transferring or exchanging 2017B Second Lien Subordinate Bonds shall designate, in accordance with the provisions of Section 2.07 of the Second Lien Indenture.

The initial Depository under this Section shall be DTC. The initial Nominee shall be Cede & Co., as Nominee of DTC.

**Section 2.4. Transfer of Bonds.** The transfer of 2017B Second Lien Subordinate Bonds may be registered in accordance with the provisions of Section 2.07 of the Second Lien Indenture, provided that the Trustee shall not be required to register the transfer of any such bond during the five Business Days preceding the selection of such bonds for redemption or of any such bond selected for redemption.

### **ARTICLE III**

#### **OPTIONAL REDEMPTION AND MANDATORY REDEMPTION; TENDER OF 2017B SECOND LIEN SUBORDINATE BONDS**

##### **Section 3.1. Redemption of 2017B Second Lien Subordinate Bonds.**

(a) *Optional Redemption.* The 2017B Second Lien Subordinate Bonds maturing on or before November 1, \_\_\_\_ are not subject to optional redemption prior to their stated maturity. The 2017B Second Lien Subordinate Bonds maturing on or after November 1, \_\_\_\_ are subject to optional redemption prior to stated maturity at the option of the Issuer on or after November 1, \_\_\_\_, in whole or in part at any time, in such manner as designated by the Issuer and by lot within a maturity, at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date.



(b) *Mandatory Sinking Fund Redemption.* The 2017B Second Lien Subordinate Bonds maturing on November 1, \_\_\_\_, \_\_\_\_ and \_\_\_\_ shall be Term Bonds subject to mandatory sinking fund redemption.

The 2017B Second Lien Subordinate Bonds maturing on November 1, \_\_\_\_ shall be redeemed in part on November 1 in the years listed below, commencing November 1, \_\_\_\_, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date, in the principal amounts set forth below next to such year:

<u>Year</u>	<u>Principal Amount</u>
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\* Final Maturity

The 2017B Second Lien Subordinate Bonds maturing on November 1, \_\_\_\_ shall be redeemed in part on November 1 in the years listed below, commencing November 1, \_\_\_\_, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date, in the principal amounts set forth below next to such year:

<u>Year</u>	<u>Principal Amount</u>
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\* Final Maturity

The 2017B Second Lien Subordinate Bonds maturing on November 1, \_\_\_\_ shall be redeemed in part on November 1 in the years listed below, commencing November 1, \_\_\_\_, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date, in the principal amounts set forth below next to such year:

<u>Year</u>	<u>Principal Amount</u>
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\* Final Maturity

(c) Any partial redemption of 2017B Second Lien Subordinate Bonds maturing on November 1, \_\_\_\_, \_\_\_\_ or \_\_\_\_ pursuant to (a) above shall be credited against the mandatory sinking fund redemption requirements with respect to such 2017B Second Lien Subordinate Bonds in such amounts and order as directed by the Issuer or, if the Issuer shall not provide such a direction, in inverse chronological order.

**Section 3.2. Notice of Redemption.** Notice of redemption of 2017B Second Lien Subordinate Bonds shall be given in the manner provided in Section 3.03 of the Second Lien Indenture with effect provided in Section 3.04 of the Second Lien Indenture. A notice of optional redemption may provide that it is conditional, subject to the occurrence or non-occurrence of an event or the existence or non-existence of a situation described therein.

**Section 3.3. [Purchase in Lieu of Redemption.** In lieu of redeeming 2017B Second Lien Subordinate Bonds pursuant to the provisions of Sections 3.1 above, the Issuer shall have the option of tendering to the Trustee any amount of such bonds subject to redemption which have been purchased by the Issuer. The Issuer may purchase such bonds at public or private sale as and when and at such prices as the Issuer may in its discretion determine, provided that if the funds used to effect such purchase are funds that would have otherwise been required to be applied to the redemption of bonds, such price shall not exceed the principal amount of such bonds, plus interest, if any, accrued thereon to the date of purchase that would be payable if such bonds were being redeemed pursuant to their terms.

**Section 3.4. Mandatory Tender for Repurchase.** The 2017B Second Lien Subordinate Bonds shall be subject to mandatory tender for repurchase by or for the benefit of the Issuer on the same dates, in the same amounts, at the same prices, upon the same notification, and subject in all respects to the same provisions as are applicable to the calling of 2017B Second Lien Subordinate Bonds for optional redemption, provided that no 2017B Second Lien Subordinate Bond repurchased by or on behalf of the Issuer shall be remarketed after a period of 30 days unless the Issuer delivers to the Trustee an opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on such 2017B Second Lien Subordinate Bonds issued on a tax-exempt basis.]

## ARTICLE IV APPLICATION OF PROCEEDS

**Section 4.1. Disposition of 2017B Second Lien Subordinate Bond Proceeds and Certain Other Moneys.** The Trustee shall concurrently with the delivery of the 2017B Second Lien Subordinate Bonds, apply the proceeds thereof, together with other legally available funds as follows in accordance with the written directions of the Issuer:

[(a) An amount of proceeds of the 2017B Second Lien Subordinate Bonds equal to the premium for the 2017B Financial Guaranty Insurance Policy shall be paid to the Insurer [and an amount equal to the premium for the Reserve Account Insurance Policy shall be paid to the Reserve Account Policy Provider].

(b) An amount of proceeds of the 2017B Second Lien Subordinate Bonds, together with any other funds provided by the Issuer for such purpose necessary to cause the amount on deposit in the [Second Lien Subordinate Debt Service Reserve Account and the] Second Lien Subordinate Liquidity Reserve Account to equal the Reserve Account Requirement with respect thereto upon the issuance of the 2017B Second Lien Subordinate Bonds, shall be deposited to the credit of the [Second Lien Subordinate Debt Service Reserve Account and the] Senior Liquidity Reserve Account[, respectively].

(c) An amount of proceeds of the 2017B Second Lien Subordinate Bonds, together with any other funds provided by the Issuer for such purpose, sufficient to pay costs of issuance of the 2017B Second Lien Subordinate Bonds shall be retained by the Issuer and applied to pay costs of issuance of the 2017B Second Lien Subordinate Bonds.

(d) An amount of proceeds of the 2017B Second Lien Subordinate Bonds, together with any other funds provided by the Issuer for such purpose, sufficient to defease the Refunded Bonds shall be transferred to the Escrow Agent for application pursuant to the Escrow Agreement to defease the Refunded Bonds.]

## ARTICLE V MISCELLANEOUS PROVISIONS

**Section 5.1. Status of 2017B Second Lien Subordinate Bonds.** The 2017B Second Lien Subordinate Bonds are issued as Additional Bonds and constitute Second Lien Subordinate Bonds under the Second Lien Indenture and shall be payable and secured on a parity with and rank equally as to lien on and security for payment from the Second Lien Subordinate Trust Estate and the rights and security provided in the Second Lien Indenture with respect to Second Lien Subordinate Bonds and in all other respects with all Second Subordinate Bonds issued in accordance with the terms, conditions and limitations contained in the Second Lien Indenture, all in accordance with and subject to the Second Lien Indenture, as supplemented and amended from time to time in accordance with its terms.

**Section 5.2. Second Lien Indenture Applies to 2017B Second Lien Subordinate Bonds.** The Second Lien Indenture, as supplemented by this Supplemental Second Lien Indenture and as hereafter from time to time supplemented and amended in accordance with its terms, shall be for the benefit and security of the 2017B Second Lien Subordinate Bonds authorized herein and all covenants and provisions of the Second Lien Indenture, as so supplemented and amended are applicable to the 2017B Second Lien Subordinate Bonds and are made a part of this Supplemental Second Lien Indenture as fully and to the same extent as if such provisions were incorporated verbatim herein.

**Section 5.3. Parties in Interest.** Except as herein otherwise specifically provided and notwithstanding any provision of the Second Lien Indenture to the contrary, nothing in this Supplemental Second Lien Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Issuer, the Paying Agent, the Trustee, the Insurer and the 2017B Second Lien Subordinate Bond Owners any right, remedy or claim under or by reason of this Supplemental Second Lien Indenture, this Supplemental Second Lien Indenture being intended to be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Trustee, the Insurer and the 2017B Second Lien Subordinate Bond Owners.

**Section 5.4. Limited Obligations.** The 2017B Second Lien Subordinate Bonds and all obligations of the Issuer hereunder and under the Second Lien Indenture are limited obligations of the Issuer and shall not constitute general obligations of the State of Florida (the "State"), the County or any political subdivision thereof or the Issuer or a pledge or the faith and credit of the State, the County or the Issuer, but shall be payable solely from the Second Lien Subordinate Trust Estate in accordance with the terms of the Second Lien Indenture. The issuance of the 2017B Second Lien Subordinate Bonds shall not directly or indirectly obligate the Issuer or the County to levy or to pledge any form of ad valorem taxation whatsoever therefor, no Holder of 2017B Second Lien Subordinate Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the Issuer or the County to pay any such 2017B Second Lien Subordinate Bonds or the interest thereon or the right to enforce payment of such 2017B Second Lien Subordinate Bonds, or the interest thereon, against any property of the Issuer or the County, nor shall such 2017B Second Lien Subordinate Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer or the County, except the Second Lien Subordinate Trust Estate in accordance with the terms of the Second Lien Indenture.

**Section 5.5. Severability.** In case any one or more provisions of this Supplemental Second Lien Indenture, or of any of the 2017B Second Lien Subordinate Bonds issued pursuant hereto shall, for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this Supplemental Second Lien Indenture or of the 2017B Second Lien Subordinate Bonds, and this Supplemental Second Lien Indenture and the 2017B Second Lien Subordinate Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein.

**Section 5.6. Counterparts.** This Supplemental Second Lien Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

**Section 5.7. Headings Not Part of Supplemental Second Lien Indenture.** Any headings preceding the text of the several Articles, Section and subsections hereof shall be solely for convenience of reference and shall not constitute a part of this Supplemental Second Lien Indenture, nor shall they affect its meaning, construction or effect.

**Section 5.8. Governing Law.** This Supplemental Second Lien Indenture shall be governed and construed in accordance with the laws of the State.

**ARTICLE VI  
PROVISIONS RELATING TO BOND INSURANCE  
AND RESERVE ACCOUNT INSURANCE POLICY**

**Section 6.1. Provisions Relating to Bond Insurer.** The provisions of this Section 6.1 are for the sole benefit of the Insurer and may be waived, modified, amended or repealed with the prior written consent of the Insurer, but without notice to or the consent of the 2017B Second Lien Subordinate Bondholders. Notwithstanding anything to the contrary in the Second Lien Indenture or this Supplemental Second Lien Indenture, so long as (i) any 2017B Second Lien Subordinate Bonds are Outstanding and (ii) the Bond Insurance Policy relating to the 2017B Second Lien Subordinate Bonds is in full force and effect and the Insurer has not defaulted in its payment obligations thereunder, the Issuer agrees to comply with the following provisions:

[INSERT BOND INSURER PROVISIONS]

**Section 6.2. Provisions Relating to Reserve Account Insurance Policy.** Upon the issuance of the 2017B Second Lien Subordinate Bonds, the \_\_\_\_\_ issued by the Reserve Account Policy Provider shall be substituted for the cash deposited to the credit of the Second Lien Subordinate Debt Service Reserve Account, which shall be transferred to the Escrow Agent for application in accordance with the Escrow Deposit Agreement.

**[Insert provisions relating to the Reserve Account Insurance Policy]**

**IN WITNESS WHEREOF**, the Issuer has caused this Supplemental Second Lien Indenture 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 Supplemental Second Lien Indenture 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

**EXHIBIT A**

**FORM OF 2017B SECOND LIEN SUBORDINATE BONDS**

No. R-\_\_\_\_\_

\$\_\_\_\_\_

**CITY OF ORLANDO, FLORIDA  
SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX  
REFUNDING REVENUE BONDS (6<sup>TH</sup> CENT CONTRACT PAYMENTS)  
SERIES 2017B**

Maturity Date

Interest Rate

Dated Date

CUSIP

Registered Owner:

Principal Amount:

**CITY OF ORLANDO, FLORIDA**, a municipal corporation duly created and existing under the Constitution and laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay (but only out of the Second Lien Subordinate Trust Estate as hereinafter described) to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter mentioned), the Principal Amount identified above, in lawful money of the United States of America; and to pay interest thereon, calculated on the basis of a 360 day year consisting of 12-thirty day months in like lawful money from the Dated Date, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate set forth above, on May 1, 2018, and on each May 1 and November 1 thereafter (the "Interest Payment Dates"). The principal (or redemption price) hereof is payable upon presentation hereof at the designated corporate trust office of Wells Fargo Bank, N.A., as Trustee and Paying Agent. Interest hereon is payable by check mailed, except as provided in the Indenture, on the Interest Payment Date to the person whose name appears on the bond registration books maintained by the Trustee as the Registered Owner hereof as of the close of business on the 15th day of the calendar month preceding each Interest Payment Date, at such person's address as it appears on such registration books.

This 2017B Bond is one of a duly authorized issue of bonds of the Issuer designated as "City of Orlando, Florida Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2017B" (the "2017B Bonds"), issued in the aggregate principal amount of \$\_\_\_\_\_, pursuant to the provisions of the Act (as defined in the hereinafter described Second Lien Subordinate Indenture), and pursuant to a Second Lien Subordinate Indenture of Trust, dated as of March 13, 2008, between the Issuer and the Trustee, as amended by the First Amendment to Second Lien Subordinate Indenture of Trust dated as of \_\_\_\_\_, 2017 and as supplemented by the First Supplement to Second Lien Subordinate Indenture of Trust dated as of \_\_\_\_\_, 2017 (together with any additional supplements

or amendments thereto, the "Second Lien Subordinate Indenture"). The 2017B Bonds are issued for the purpose of providing funds to refund **[a portion of]** the Issuer's outstanding Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C. The Issuer may issue refunding obligations on parity with the 2017B Bonds as provided in the Second Lien Subordinate Indenture.

Capitalized terms utilized herein which are not otherwise defined shall have the meanings provided therefor in the Second Lien Subordinate Indenture.

Reference is hereby made to the Second Lien Subordinate Indenture (a copy of which is on file at the designated corporate trust office of the Trustee) and to the Act for a description of the rights and remedies thereunder (and limitations thereon) of the registered owners of the 2017B Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Issuer thereunder, to all the provisions of which Second Lien Subordinate Indenture the Registered Owner of this 2017B Bond, by acceptance hereof, assents and agrees.

The 2017B Bonds and the interest thereon are payable from the Second Lien Subordinate Trust Estate and are secured by a lien on said Second Lien Subordinate Trust Estate, subject to the provisions of the Second Lien Subordinate Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Second Lien Subordinate Indenture. The pledge of and lien on the Contract Sixth Cent Revenues and moneys and securities in the Sixth Cent TDT Revenue Fund and the Sixth Cent TDT Surplus Fund shall be junior and subordinate in all respects to the pledge of and lien on such moneys and securities provided for the benefit of the holders of the Senior Bonds pursuant to the Senior Indenture.

#### **[INSERT REDEMPTION PROVISIONS]**

In the case of every redemption, the Trustee shall cause notice of such redemption to be given to the registered owner of any 2017B Bonds designated for redemption in whole or in part as provided in the Second Lien Subordinate Indenture. The failure of the Trustee to give notice to a Bondholder or any defect in such notice shall not affect the validity of the redemption of any other 2017B Bonds. On the redemption date, the principal amount and redemption premium, if any, of each 2017B Bond to be redeemed, together with the accrued interest thereon to such date, shall become due and payable; from and after such date of redemption (such notice having been given and moneys available solely for such redemption being on deposit with the Paying Agent), the 2017B Bonds or portions thereof to be redeemed shall not be deemed to be outstanding under the Second Lien Subordinate Indenture, and the Issuer shall be under no further liability in respect thereof.

The Second Lien Subordinate Indenture and the rights and obligations of the Issuer and of the Bondholders and of the Trustee may be modified or amended from time to time and at any time, without consent of the Bondholders in the manner, to the extent and upon the terms provided in the Second Lien Subordinate Indenture.



The 2017B Bonds are solely and exclusively a special and limited obligation of the Issuer payable solely from the Second Lien Subordinate Trust Estate. The 2017B Bonds shall not be deemed to constitute a general obligation debt of the Issuer or Orange County, Florida (the "County") or a pledge of the faith and credit of the Issuer or the County, but such 2017B Bonds shall be payable solely from the Second Lien Subordinate Trust Estate and any moneys received from the Insurer of the 2017B Bonds, in accordance with the terms of the Second Lien Subordinate Indenture. The issuance of the 2017B Bonds shall not directly or indirectly or contingently obligate the Issuer or the County to levy or to pledge any form of ad valorem taxation whatsoever therefor. No holder of any 2017B Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the Issuer or the County to pay any such 2017B Bonds or the interest thereon or the right to enforce payment of such 2017B Bonds, or the interest thereon, against any property of the Issuer or the County, nor shall such 2017B Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer or the County, except the Second Lien Subordinate Trust Estate in accordance with the terms of the Second Lien Subordinate Indenture.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this 2017B Bond do exist, have happened and have been performed in due time, form and manner as required by the Act, as hereinafter defined, and by the Constitution and laws of the State of Florida, and that the amount of this 2017B Bond, together with all other indebtedness of the Issuer, does not exceed any limit prescribed by the Act, or by the Constitution and laws of the State of Florida, and is not in excess of the amount of 2017B Bonds permitted to be issued under the Second Lien Subordinate Indenture.

This 2017B Bond shall not be entitled to any benefit under the Second Lien Subordinate Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Trustee.

**IN WITNESS WHEREOF**, the CITY OF ORLANDO, FLORIDA has caused this 2017B Bond to be executed in its name and on its behalf by the [manual] [facsimile] signature of its Mayor and its seal to be imprinted or reproduced hereon and attested by the [manual] [facsimile] signature of its City Clerk, all as of the Dated Date of the 2017B Bonds.

**CITY OF ORLANDO, FLORIDA**

(SEAL)

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Mayor

ATTEST:

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City Clerk

## **CERTIFICATE OF AUTHENTICATION AND REGISTRATION**

This is one of the 2017B Bonds described in the within-mentioned Second Lien Subordinate Indenture.

Date of Authentication:

**WELLS FARGO BANK, N.A.**, as Trustee

\_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signatory

**[Insert Statement of Insurance]**

## ASSIGNMENT

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

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Insert Social Security or Other Identifying Number of Assignee

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(Name and Address of Assignee)

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the within 2017B Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ as attorneys to register the transfer of the said 2017B Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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NOTICE: The signature to this assignment must correspond with the name of the Registered Owner 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.