

FIRST SUPPLEMENTAL SENIOR 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
SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS
(6TH CENT CONTRACT PAYMENTS),
SERIES 2017A

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FIRST SUPPLEMENTAL SENIOR INDENTURE OF TRUST

This FIRST SUPPLEMENTAL SENIOR INDENTURE OF TRUST, dated as of _____ 1, 2017 (this "First Supplemental 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 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 between the Issuer and the Trustee (the "Senior Indenture"), by and between the Issuer and the Trustee.

WITNESSETH:

WHEREAS, the Issuer has previously issued its Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008A (the "2008A Senior Bonds") pursuant to the Senior Indenture, its Second Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008B (the "2008B Second Lien Subordinate Bonds") pursuant to the 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 (the "Second Lien Indenture") between the Issuer and the Trustee and its Third Lien Subordinate Tourist Development Tax Revenue Bonds (6th 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 Indenture, desires to provide for the issuance of and terms of its Senior Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017A (the "2017A Senior Bonds"), as Additional Bonds under and pursuant to the Senior Indenture and, pursuant to the Second Lien Indenture, as supplemented by the First Supplemental Subordinate Indenture, as defined herein, to issue its Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017B (the "2017B Second Lien Subordinate 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 2017A Senior Bonds issued pursuant to the Senior Indenture, as supplemented by this First Supplemental 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 Senior Indenture. Capitalized terms defined in the recitals hereto shall have such meanings when used in this First Supplemental Indenture. In addition, unless the context clearly requires otherwise, the following words and phrases shall have the following meanings:

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

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

"Bond Insurance Policy" with respect to the 2017A Senior Bonds shall mean the 2017A Financial Guaranty Insurance Policy.

"Bond Registrar" with respect to the 2017A Senior 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.

"2017A Financial Guaranty Insurance Policy" shall mean the _____ issued by the Insurer insuring the payment when due of the principal of and interest on the 2017A Senior Bonds.

"First Supplemental Subordinate Indenture" shall mean the 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 2017A Senior 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 Indenture mailed by first-class mail to the Owners of 2017A Senior Bonds, at the addresses shown on the registration books maintained pursuant to Section 2.07 of the Senior Indenture.

"Owner," or "Bond Owner" shall mean the person in whose name any 2017A Senior 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 2017A Senior Bonds as a securities depository.

"Paying Agent" the Paying Agent for the 2017A Senior Bonds shall be the Trustee.

"Reserve Account Insurance Policy" with respect to the 2017A Senior Bonds shall mean _____.

"Reserve Account Policy Provider" shall mean _____.

"Supplemental Indenture" or "First Supplemental Indenture" shall mean this 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 Indenture.

ARTICLE II AUTHORIZATION OF ISSUANCE OF 2017A SENIOR BONDS; DETAILS OF 2017A SENIOR BONDS

Section 2.1. Authorization of 2017A Senior Bonds.

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

(b) The 2017A Senior Bonds shall be substantially in the form attached hereto as Exhibit A.

Section 2.2. Terms of the 2017A Senior Bonds. The 2017A Senior Bonds shall be issued in fully registered form, without coupons, in Authorized Denominations. The 2017A Senior Bonds shall be lettered “R” and numbered consecutively from 1 upward.

The 2017A Senior 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 2017A Senior Bond is authenticated after a Regular Record Date and before the following Interest Payment Date, such 2017A Senior 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 2017A Senior 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 2017A Senior Bonds shall be calculated on the basis of a 360 day year consisting of 12-thirty day months.

The 2017A Senior Bonds shall mature on the respective dates and in the respective principal amounts as follows:

MATURITY TABLE

Principal Maturity Date <u>(November 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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The 2017A Senior 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 2017A Senior 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 2017A Senior 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 2017A Senior 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 2017A Senior 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 2017A Senior Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to this First Supplemental 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 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 2017A Senior 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 2017A Senior 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 2017A Senior 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 2017A Senior Bonds shall designate, in accordance with the provisions of Section 2.07 of the Senior 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 2017A Senior Bonds may be registered in accordance with the provisions of Section 2.07 of the Senior 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 2017A SENIOR BONDS

Section 3.1. Redemption of 2017A Senior Bonds.

(a) *Optional Redemption.* The 2017A Senior Bonds maturing on or before November 1, ____ are not subject to optional redemption prior to their stated maturity. The 2017A Senior 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 2017A Senior Bonds maturing on November 1, ____, ____ and ____ shall be Term Bonds subject to mandatory sinking fund redemption.

The 2017A Senior 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 2017A Senior 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 2017A Senior 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 2017A Senior Bonds maturing on November 1, ____, ____ or ____ pursuant to (a) above shall be credited against the mandatory sinking fund redemption requirements with respect to such 2017A Senior 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 2017A Senior Bonds shall be given in the manner provided in Section 3.03 of the Senior Indenture with effect provided in Section 3.04 of the Senior 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 2017A Senior 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 2017A Senior 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 2017A Senior Bonds for optional redemption, provided that no 2017A Senior 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 2017A Senior Bonds issued on a tax-exempt basis.]

ARTICLE IV APPLICATION OF PROCEEDS

Section 4.1. Disposition of 2017A Senior Bond Proceeds and Certain Other Moneys. The Trustee shall concurrently with the delivery of the 2017A Senior 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 2017A Senior Bonds equal to the premium for the 2017A 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 2017A Senior Bonds, together with any other funds provided by the Issuer for such purpose necessary to cause the amount[s] on deposit in the [Senior Debt Service Reserve Account and the] Senior Liquidity Reserve Account to equal the Reserve Account Requirement with respect thereto upon the issuance of the 2017A Senior Bonds, shall be deposited to the credit of the [Senior Debt Service Reserve Account and the] Senior Liquidity Reserve Account[, respectively].

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

(d) An amount of proceeds of the 2017A Senior 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 2017A Senior Bonds. The 2017A Senior Bonds are issued as Additional Bonds and constitute Senior Bonds under the Senior Indenture and shall be payable and secured on a parity with and rank equally as to lien on and security for payment from the Senior Trust Estate and the rights and security provided in the Senior Indenture with respect to Senior Bonds and in all other respects with all Senior Bonds issued in accordance with the terms, conditions and limitations contained in the Senior Indenture, all in accordance with and subject to the Senior Indenture, as supplemented and amended from time to time in accordance with its terms.

Section 5.2. Senior Indenture Applies to 2017A Senior Bonds. The Senior Indenture, as supplemented by this Supplemental 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 2017A Senior Bonds authorized herein and all covenants and provisions of the Senior Indenture, as so supplemented and amended are applicable to the 2017A Senior Bonds and are made a part of this Supplemental 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 Senior Indenture to the contrary, nothing in this Supplemental 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 2017A Senior Bond Owners any right, remedy or claim under or by reason of this Supplemental Indenture, this Supplemental Indenture being intended to be for the sole and exclusive benefit of the Issuer, the Paying Agent, the Trustee, the Insurer and the 2017A Senior Bond Owners.

Section 5.4. Limited Obligations. The 2017A Senior Bonds and all obligations of the Issuer hereunder and under the Senior 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 Senior Trust Estate in accordance with the terms of the Senior Indenture. The issuance of the 2017A Senior 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 2017A Senior 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 2017A Senior Bonds or the interest thereon or the right to enforce payment of such 2017A Senior Bonds, or the interest thereon, against any property of the Issuer or the County, nor shall such 2017A Senior Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer or the County, except the Senior Trust Estate in accordance with the terms of the Senior Indenture.

Section 5.5. Severability. In case any one or more provisions of this Supplemental Indenture, or of any of the 2017A Senior 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 Indenture or of the 2017A Senior Bonds, and this Supplemental Indenture and the 2017A Senior 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 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 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 Indenture, nor shall they affect its meaning, construction or effect.

Section 5.8. Governing Law. This Supplemental 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 2017A Senior Bondholders. Notwithstanding anything to the contrary in the Senior Indenture or this Supplemental Indenture, so long as (i) any 2017A Senior Bonds are Outstanding and (ii) the Bond Insurance Policy relating to the 2017A Senior 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 2017A Senior Bonds, the _____ issued by the Reserve Account Policy Provider shall be substituted for the cash deposited to the credit of the Senior 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]

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer has caused this Supplemental 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 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 2017A SENIOR BONDS

No. R-_____

\$_____

**CITY OF ORLANDO, FLORIDA
SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE
BONDS (6TH CENT CONTRACT PAYMENTS)
SERIES 2017A**

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 Senior 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 2017A Bond is one of a duly authorized issue of bonds of the Issuer designated as "City of Orlando, Florida Senior Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017A" (the "2017A Bonds"), issued in the aggregate principal amount of \$_____, pursuant to the provisions of the Act (as defined in the hereinafter described Senior Indenture), and pursuant to a Senior Indenture of Trust, dated as of March 13, 2008, between the Issuer and the Trustee, as amended by the First Amendment to Senior Indenture of Trust dated as of _____, 2017 and as supplemented by the First Supplement to Senior Indenture of Trust dated as of _____, 2017 (together with any additional supplements or amendments thereto, the "Senior Indenture"). The 2017A Bonds are issued for

the purpose of providing funds to refund the Issuer's outstanding Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008A and Second Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008B. The Issuer may issue refunding obligations on parity with the 2017A Bonds as provided in the Senior Indenture.

Capitalized terms used but not defined herein shall have the meaning set forth in the Indenture.

Reference is hereby made to the Senior 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 2017A 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 Senior Indenture the Registered Owner of this 2017A Bond, by acceptance hereof, assents and agrees.

The 2017A Bonds and the interest thereon are payable from the Senior Trust Estate (as defined in the Senior Indenture) and are secured by a lien on said Senior Trust Estate, subject to the provisions of the Senior Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in 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 2017A Bonds designated for redemption in whole or in part as provided in the Senior 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 2017A Bonds. On the redemption date, the principal amount and redemption premium, if any, of each 2017A 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 2017A Bonds or portions thereof to be redeemed shall not be deemed to be outstanding under the Senior Indenture, and the Issuer shall be under no further liability in respect thereof.

The Senior 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 Senior Indenture.

The 2017A Bonds are solely and exclusively a special and limited obligation of the Issuer payable solely from the Senior Trust Estate. The 2017A 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 2017A Bonds shall be payable solely from the Senior Trust Estate and any moneys received from the Insurer of the 2017A Bonds, in

accordance with the terms of the Senior Indenture. The issuance of the 2017A 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 owner of any 2017A 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 2017A Bonds or the interest thereon or the right to enforce payment of such 2017A Bonds, or the interest thereon, against any property of the Issuer or the County, nor shall such 2017A Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Issuer or the County, except the Senior Trust Estate in accordance with the terms of the Senior 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 2017A 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 2017A 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 2017A Bonds permitted to be issued under the Senior Indenture.

This 2017A Bond shall not be entitled to any benefit under the Senior 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 2017A 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 2017A Bonds.

CITY OF ORLANDO, FLORIDA

(SEAL)

Mayor

ATTEST:

City Clerk

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the 2017A Bonds described in the within-mentioned Senior 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

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

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

Dated: _____

Signature Guaranteed:

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

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.