

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

In re:)	
)	
JEFFERSON COUNTY, ALABAMA,)	Case No. 11-05736-TBB
a political subdivision of the State of)	
Alabama,)	Chapter 9
)	
Debtor.)	

DECLARATION OF SHAI MARKOWICZ

I, Shai Markowicz, declare and state:

1. I am over the age of 19 and make all statements herein based on my personal knowledge.

2. I am presently employed by Citigroup Global Markets, Inc. ("CGMI") as a Director. I have been a Director since January 2008 and have been employed by CGMI since April 2004.

3. CGMI is senior managing underwriter for the sale of the Jefferson County, Alabama (the "County") sewer system revenue warrants (the "New Sewer Warrants") to be issued by the County in connection with its Chapter 9 Plan of Adjustment dated November 6, 2013 (the "Plan"). I am a member of the CGMI investment banking team that has been working on this matter.

4. The structuring and pricing of the New Sewer Warrants was completed on this day, and CGMI, as representative of the underwriting team, is prepared to execute a Warrant Purchase Agreement, in the form annexed hereto as Exhibit A, with the County upon the County's approval, which is scheduled to be received at a County meeting on Wednesday, November 20, 2013. The various series of New Sewer Warrants, and their respective principal



amounts, interest rates, prices, yields, redemption provisions, ratings, and which series are insured, are shown in the annexed Exhibit B.

5. Pursuant to the Warrant Purchase Agreement, and subject to the conditions therein, the underwriting team is prepared to purchase and accept delivery of the New Sewer Warrants at a closing, currently scheduled to occur on December 3, 2013.

6. The aggregate Refinancing Proceeds (as defined in the Plan) together with cash being deposited by the County from existing sewer funds will be sufficient to meet the condition to the Effective Date (as defined in the Plan) set forth in Section 4.18(a)(v) of the Plan.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct and was executed this 19th day of November, 2013.


Shai Markowicz

EXHIBIT A

WARRANT PURCHASE AGREEMENT
Terms and Acceptance

Issuer: Jefferson County, Alabama

Senior Manager: Citigroup Global Markets Inc., acting on behalf of itself and the other Underwriters listed on the signature page below

Securities: The Jefferson County, Alabama, Sewer Revenue Warrants, Series 2013-A to 2013-F, the details of which are set forth in the final pricing wire attached to Schedule I.

Acceptance Deadline: November 20, 2013, 5:00 PM (New York prevailing time)

Effective Date and Time: November 20, 2013, ____ PM (New York prevailing time)

Closing Date: December 3, 2013

1. Offer to Purchase the Securities; Execution of Terms and Acceptance

The Issuer and the Senior Manager, acting on behalf of itself and the underwriters listed on the signature page below (together with the Senior Manager, the “*Underwriters*”), are entering into this Warrant Purchase Agreement (the “*Agreement*”) to provide for the purchase and sale of the Securities described in Schedule I.

The Underwriters hereby offer to purchase, jointly and severally, all (but not less than all) of the Securities from, and to enter into this Agreement with, the Issuer. This offer is subject to acceptance by the Issuer by the Acceptance Deadline and, if not so accepted, will be subject to withdrawal by the Underwriters by written notice delivered to the Issuer at any time prior to acceptance. The Issuer shall accept this Agreement by its execution of this Warrant Purchase Agreement Terms and Acceptance (“*WPA Terms and Acceptance*”). Upon such execution, the Agreement will be binding upon the Underwriters and the Issuer. This Agreement is effective as of the Effective Date and Time.

2. Documents Comprising the Agreement

This Agreement consists of this WPA Terms and Acceptance and the following Schedules, all of which are incorporated herein and constitute part of this Agreement as if fully restated herein. The Schedules are as follows:

- Schedule I: Terms of the Securities
- Schedule II: Defined Terms
- Schedule III: General Provisions and Conditions
- Schedule IV: Issuer and Underwriter Representations and Warranties
- Schedule V: Items to be Delivered at Closing

All capitalized terms used in this WPA Terms and Acceptance and not otherwise defined are used as defined in Schedule II or, if not defined in either this WPA Terms and Acceptance or Schedule II, as defined in the Official Statement.

3. Purchase of the Securities

The Underwriters, jointly and severally, shall purchase from the Issuer, and the Issuer shall sell to the Underwriters, all (but not less than all) of the Securities on the Closing Date at the aggregate Purchase Price set forth below. The Securities shall bear (or accrete) interest at the rates per annum, mature on the dates, be offered to the public at the prices and be subject to redemption prior to maturity and to such other terms and provisions, all as set forth in Schedule I. The Securities otherwise shall be as described in the Approval Resolution, the Act and the Issuer Documents. The Underwriters’ agreement to purchase the Securities from the Issuer is made in reliance upon the Issuer’s representations, covenants and warranties and on the terms and conditions set forth in this Agreement.

4. Purchase Price

The Purchase Price of the Securities is \$1,738,582,801.24 (representing the principal amount of the Securities of \$1,785,486,521.65, less Underwriters' discount of \$10,360,699.86, and less net original issue discount of \$36,543,020.55). The Purchase Price shall be payable on the Closing Date by the Underwriters to or as directed by the Issuer by wire transfer in immediately available funds. In accordance with Section 9 of the WPA General Provisions and Conditions, the Senior Manager also will be reimbursed for certain specified out-of-pocket expenses that are not included as part of the expense component of the Underwriters' discount, relating to travel expenses of the Senior Manager and County for meetings with the rating agencies and expenses associated with investor road show presentations. The Issuer acknowledges that the Underwriters will be using a portion of their management fees to pay the fees of Greenberg Traurig, LLP, counsel to certain institutional investors.

5. Official Statement

The Issuer hereby consents to and ratifies the use and distribution by the Underwriters of the Preliminary Official Statement in connection with the public offering of the Securities by the Underwriters, and further confirms the authority of the Underwriters to use, and consents to the use of, the final Official Statement with respect to the Securities in connection with the public offering and sale of the Securities. In accordance with Section 3(a) of the WPA General Provisions and Conditions, the Issuer agrees, at its cost, to provide to the Underwriters 10 executed copies and 25 conformed copies of the Official Statement. To the extent required by applicable MSRB Rules, the Issuer hereby confirms that it does not object to distribution of the Official Statement in electronic form.

6. Ratings

The following ratings on the Securities shall be in effect on the Closing Date:

	<u>Fitch</u>	<u>S&P</u>	<u>Moody's</u>
Senior			
underlying	BB+	BBB	—
insured	—	AA-	A2
Subordinate	BB	BBB-	

7. Closing Date

The delivery of and payment for the Securities shall be the "Closing" for the Securities and shall occur at or prior to 1:00 p.m., New York City time, on the Closing Date, or at such other time or on such other date as may be mutually agreed by the Senior Manager and the Issuer. The location of the Closing shall be the Birmingham, Alabama offices of Bond Counsel.

8. Issue Price Certificate

Upon request of Bond Counsel, the Senior Manager shall execute and deliver on the Closing Date an issue price or similar certificate, in form and substance reasonably satisfactory to the Issuer, Bond Counsel, and the Senior Manager.

9. Accountant's Letter / Feasibility Consultant's Letter

In connection with the posting of the Preliminary Official Statement, the Senior Manager received an Agreed-Upon Procedures letter dated November 4, 2013, prepared by the Issuer's auditor, Warren Averett, LLC ("Warren Averett"). At Closing, Warren Averett shall deliver a letter advising that additional procedures, as agreed to by Warren Averett and the Senior Manager, were performed as of a date not more than five days prior to the Closing.

In connection with the posting of the Preliminary Official Statement, the Senior Manager received the written consents of Brown and Caldwell, as consulting engineer to the County, and of Galardi Rothstein Group, as Feasibility Consultant to the County, both dated November 4, 2013, consenting to the references to them in the Preliminary Official Statement and certain other matters. In connection with the execution of this Agreement, the Feasibility Consultant shall prepare a supplement to its Feasibility Study for inclusion in the Official Statement, which shall update such study to reflect the interest rates, principal amounts, and other final pricing terms of the Warrants.

10. Indemnification

The indemnification and contribution provisions contained in Section 10 of the WPA General Provisions and Conditions (Schedule III) shall, to the extent permitted by law, apply to the issuance and sale of the Securities and shall be part of this Agreement.

11. Counterparts

This Agreement may be executed in one or more counterparts with the same force and effect as if all signatures appeared on a single instrument.

12. Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

13. Signatures

Upon execution by the Issuer and the Senior Manager, this Agreement shall be binding upon the Issuer and the Underwriters as of the Effective Date and Time.

ACCEPTED AND AGREED:

ISSUER: Jefferson County, Alabama

By: _____

Name: David Carrington

Title: President, Jefferson County Commission

SENIOR MANAGING UNDERWRITER: Citigroup Global Markets Inc.

By: _____

David M. Brownstein

Managing Director

Citigroup Global Markets Inc., on behalf of itself and the following:

CO-MANAGING UNDERWRITERS: Merchant Capital, L.L.C.

Drexel Hamilton, LLC

First Tuskegee Capital Markets

Securities Capital Corporation

Jefferies & Company, Inc.

Loop Capital Markets, LLC

Morgan Stanley & Co., LLC

RBC Capital Markets

Siebert Brandford Shank & Co., LLC

[signature page for WPA Terms and Acceptance
relating to Jefferson County, Alabama,
Sewer Revenue Warrants, Series 2013-A to -F]

Schedule I

Terms of the Securities

Maturity Dates, Principal Amounts, Interest Rates, Prices/Yields, CUSIPs and Redemption Provisions are as set forth in the pricing wire dated “11/19/13 06:21pm,” which is attached to this Schedule I.

Wires

View Sent Wire

Sent Date/Time (EST)	Wire Type	Custom Wire Title
11/19/13 06:21 PM	Verification Wire	Verification Wire
RE: \$1,785,486,521.65		
JEFFERSON COUNTY, ALABAMA		

WE HAVE RECEIVED THE WRITTEN AWARD.

DELIVERY IS FIRM FOR 12/03/2013.

CUSIP AND TRADE DATE WIRE WILL FOLLOW SHORTLY.

Senior Lien Sewer Revenue Current Interest Warrants Series 2013-A
 Senior Lien Sewer Revenue Capital Appreciation Warrants Series 2013-B
 Senior Lien Sewer Revenue Convertible Capital Appreciation Warrants Series 2013-C

 Subordinate Lien Sewer Revenue Current Interest Warrants Series 2013-D
 Subordinate Lien Sewer Revenue Capital Appreciation Warrants Series 2013-E
 Subordinate Lien Sewer Revenue Convertible Capital Appreciation Warrants Series 2013-F

\$395,005,000
 SENIOR LIEN SEWER REVENUE CURRENT INTEREST WARRANTS, SERIES 2013-A

MOODY'S: A2	S&P: AA-	FITCH:
	UNDERLYING BBB	UNDERLYING BB+

Assured Guaranty Municipal Corp. Insured

DATED:12/03/2013 FIRST COUPON:04/01/2014

DUE: 10/01

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
10/01/2044	71,575M	5.00%	5.30	0.20
		(Approx. \$ Price 95.460)		

10/01/2048	118,430M	5.25%	5.45	0.20
		(Approx. \$ Price 96.886)		
10/01/2053	205,000M	5.50%	5.65	0.20
		(Approx. \$ Price 97.625)		

CALL FEATURES: Optional call in 10/01/2023 @ 102.00 DTP 10/01/2025

Sinking Fund Schedule

2044 Term Bond

10/01/2043	34,915
10/01/2044	36,660

Sinking Fund Schedule

2048 Term Bond

10/01/2046	29,300
10/01/2047	43,425
10/01/2048	45,705

Sinking Fund Schedule

2053 Term Bond

10/01/2050	32,285
10/01/2051	54,520
10/01/2052	57,515
10/01/2053	60,680

\$54,999,964

SENIOR LIEN SEWER REVENUE CAPITAL APPRECIATION WARRANTS SERIES 2013-B

MOODY'S: A2

S&P: AA-

FITCH:

UNDERLYING BBB

UNDERLYING BB+

Assured Guaranty Municipal Corp. Insured

DATED: 12/03/2013

DUE: 10/01

WARRANTS

				APPROX.	
	PRINCIPAL	MATURITY	YLD TO	\$ PRICE	ADD'L
MATURITY	AMOUNT	VALUE	MAT	PER \$100	TKDN (%)
10/01/2025	2,438,595.00	4,700M	5.625	51.885	0.20
10/01/2026	4,567,584.00	9,600M	5.875	47.579	0.20

10/01/2027	6,481,807.20	14,680M	6.00	44.154	0.20
10/01/2028	4,854,262.50	11,875M	6.125	40.878	0.20
10/01/2029	4,483,168.75	11,875M	6.25	37.753	0.20
10/01/2030	4,130,481.25	11,875M	6.375	34.783	0.20
10/01/2031	3,879,206.25	11,875M	6.375	32.667	0.20
10/01/2032	3,561,193.75	11,875M	6.50	29.989	0.20
10/01/2033	3,340,437.50	11,875M	6.50	28.13	0.20
10/01/2034	6,132,745.50	23,835M	6.625	25.73	0.20
10/01/2035	5,747,108.80	23,840M	6.625	24.107	0.20
10/01/2036	5,383,373.10	23,835M	6.625	22.586	0.20

CALL FEATURES:

OPTIONAL REDEMPTIONS 10/01/2023 -10/01/2034 @ 105% OF CAV DT (10/01/2035 @ 102.5 OF CAV)
(10/01/2036 @ 100)

\$149,997,926

SENIOR LIEN SEWER REVENUE CONVERTIBLE CAPITAL APPRECIATION WARRANTS SERIES 2013-C

MOODY'S: A2

S&P: AA-

FITCH:

UNDERLYING BBB

UNDERLYING BB+

Assured Guaranty Municipal Corp. Insured

DATED:12/03/2013

DUE: 10/01

WARRANTS

MATURITY	PRINCIPAL AMOUNT	MATURITY VALUE	YLD TO MAT	APPROX. \$ PRICE PER \$100	ADD'L TKDN (%)
10/01/2038 (Conversion Date: 10/01/2023)	26,252,184.75	49,225M	6.50	53.331	0.20
10/01/2042 (Conversion Date: 10/01/2023)	63,039,907.10	119,335M	6.60	52.826	0.20
10/01/2046 (Conversion Date: 10/01/2023)	26,184,818.40	50,280M	6.75	52.078	0.20
10/01/2050 (Conversion Date: 10/01/2023)	34,521,016.00	67,240M	6.90	51.34	0.20

CALL FEATURES:

CALLABLE 10/01/2023 @105
DTP 10/01/2034-10/01/2038

Sinking Fund Schedule

2038 Term Zero

10/01/2037 23,840
10/01/2038 25,385

Sinking Fund Schedule

2042 Term Zero

10/01/2039 27,040
10/01/2040 28,820
10/01/2041 30,725
10/01/2042 32,750

Sinking Fund Schedule

2046 Term Zero

10/01/2045 38,490
10/01/2046 11,790

Sinking Fund Schedule

2050 Term Zero

10/01/2049 48,100
10/01/2050 19,140

\$810,915,000

SUBORDINATE LIEN SEWER REVENUE CURRENT INTEREST WARRANTS SERIES 2013-D

MOODY'S:

S&P: BBB-

FITCH: BB

DATED:12/03/2013 FIRST COUPON:04/01/2014

DUE: 10/01

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
10/01/2015	2,285M	5.00%	2.375	1/2
		(Approx. \$	Price 104.664)	
10/01/2016	7,345M	5.00%	2.625	1/2
		(Approx. \$	Price 106.428)	
10/01/2017	12,995M	5.00%	2.875	1/2
		(Approx. \$	Price 107.646)	
10/01/2018	14,215M	5.00%	3.125	1/2
		(Approx. \$	Price 108.337)	
10/01/2021	8,745M	5.00%	4.375	1/2
		(Approx. \$	Price 104.098)	
10/01/2022	10,980M	5.00%	4.50	1/2
		(Approx. \$	Price 103.603)	
10/01/2023	14,780M	5.00%	4.625	1/2
		(Approx. \$	Price 102.928)	
10/01/2042	220,005M	6.00%	6.45	1/2
		(Approx. \$	Price 94.131)	
10/01/2051	119,570M	7.00%	6.70	1/2
		(Approx. \$	Price PTC 10/01/2028 102.779 Approx. YTM 6.794)	

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.....

10/01/2035	6,932,795.55	38,015M	7.95	18.237	1/2
10/01/2036	3,337,000.00	20,000M	8.00	16.685	1/2

CALL FEATURES:

OPTIONAL REDEMPTIONS 10/01/2023 - 10/01/2034 @ 105 OF CAV DT (10/01/2035 @ 102.5 OF CAV)
(10/01/2036 @ 100)

\$324,297,136

SUBORDINATED LIEN SEWER REVENUE CONVERTIBLE CAPITAL APPRECIATION WARRANTS SERIES 2013-F

MOODY'S:

S&P: BBB-

FITCH: BB

DATED:12/03/2013

DUE: 10/01

WARRANTS

MATURITY	PRINCIPAL AMOUNT	MATURITY VALUE	YLD TO MAT	APPROX. \$ PRICE PER \$100	ADD'L TKDN (%)
10/01/2039 (Conversion Date: 10/01/2023)	66,636,575.00	137,395M	7.50	48.50	1/2
10/01/2046 (Conversion Date: 10/01/2023)	92,828,295.25	195,985M	7.75	47.365	1/2
10/01/2050 (Conversion Date: 10/01/2023)	164,832,265.50	352,975M	7.90	46.698	1/2

CALL FEATURES:

CALLABLE 10/01/2023 @105
DTP 10/01/2034-10/01/2038

Sinking Fund Schedule

2039 Term Zero

10/01/2036	24,870
10/01/2037	53,825
10/01/2038	27,720
10/01/2039	30,980

Sinking Fund Schedule

2046 Term Zero

10/01/2043	34,230
10/01/2044	43,445
10/01/2045	53,575
10/01/2046	64,735

Sinking Fund Schedule

2050 Term Zero

10/01/2047	77,090
10/01/2048	90,745
10/01/2049	105,805
10/01/2050	79,335

PRIORITY OF ORDERS AS FOLLOWS:

1. Group Net
2. Member

PRIORITY POLICY:

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

Jefferson County and the senior manager may determine that oversold maturities should remain open during the institutional order period if deemed to be in the best interest of the County.

The compliance addendum MSRB Rule G-11 will apply.

The Award is expected on Wednesday, November 20, 2013 at Eastern .

Delivery is expected on Tuesday, December 3, 2013.

This Issue is book entry. This issue is clearing through DTC.

	Participation
Citigroup Global Markets Inc	60.000%
Merchant Capital, L.L.C.	10.000%
Drexel Hamilton, LLC	5.000%
First Tuskegee Bank	4.000%
Securities Capital Corporation	4.000%
Jefferies LLC	3.000%
Loop Capital Markets	4.000%
Morgan Stanley & Co. LLC	3.000%
RBC Capital Markets	3.000%
Siebert Brandford Shank & Co.	4.000%

By: Citigroup Global Markets Inc New York, NY

Recipient	State
<u>Citigroup Global</u>	NY

Defined Terms

All capitalized terms used in this Agreement and not otherwise defined herein are used as defined in this Schedule II or, if not defined in this Schedule II, in the Official Statement:

Acceptance Deadline: The date set forth on the first page of the WPA Terms and Acceptance, being the date and time by which the Issuer must accept the Agreement.

Accountants: Warren Averett, LLC.

Act: Title 11, Chapter 28 of the Code of Alabama 1975, as amended.

Agreement: This Warrant Purchase Agreement, dated the Effective Date, including (i) the WPA Terms and Acceptance, and (ii) Schedules I, II, III, IV and V attached thereto.

Approval Resolution: The resolution of the Issuer duly adopted by the Jefferson County Commission on November 20, 2013, approving (i) the issuance of the Securities; (ii) the substantially final forms of this Agreement, the Preliminary Official Statement, the Trust Indenture and other bond financing documents; and (iii) the distribution of the Preliminary Official Statement and the Official Statement by the Underwriters.

Bankruptcy Court: United States Bankruptcy Court, Northern District of Alabama, Southern Division.

Bond Counsel: Balch & Bingham LLP.

Closing Date: The date set forth on the first page of the WPA Terms and Acceptance, being the date of the issuance and delivery of the Securities.

Confirmation Order: Findings of Fact, Conclusions of Law, and Order Confirming the Chapter 9 Plan of Adjustment for Jefferson County, Alabama, issued by the Bankruptcy Court.

Confirmed Plan of Adjustment: Chapter 9 Plan of Adjustment for Jefferson County, Alabama, as confirmed by the Confirmation Order.

Consulting Engineer: Brown and Caldwell, consulting engineer to the Issuer.

Continuing Disclosure Undertaking: The continuing disclosure undertaking or agreement entered into by the Issuer with respect to the Securities, which Underwriters' Counsel has advised the Underwriters contains the elements required by Rule 15c2-12, thereby establishing a basis for the Underwriters to reach the reasonable determination required by the Rule, the form of which is attached as Appendix I to the Official Statement.

Creditors' Rights Laws: Limitations on enforceability as may result from bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally from time to time in effect and from the application of general principles of equity and from public policy limitations on the exercise of any rights to indemnification and contribution.

Disclosure Counsel: Bradley Arant Boult Cummings LLP.

Disclosure Statement: The Disclosure Statement dated July 29, 2013, regarding Chapter 9 Plan of Adjustment for Jefferson County, Alabama.

DTC: The Depository Trust Company.

Effective Date and Time: The date and time that this Agreement is effective, as set forth on the first page of the WPA Terms and Acceptance, being the date and time when the last party executes and delivers the WPA Terms and Acceptance.

End of the Underwriting Period: See Section 3(e) of the WPA General Provisions and Conditions.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Excluded Sections: For purposes of the representations and warranties of the Issuer set forth in Schedule IV, the indemnification provisions set forth in Section 10 of the WPA General Provisions and Conditions, and the opinion of Issuer's Counsel set forth in Schedule V, the "Excluded Sections" of the Preliminary Official Statement and the Official Statement shall be (i) the section describing DTC and the book-entry-only procedures; (ii) the section captioned "Underwriting" (being limited to statements and information provided by the Underwriters in writing expressly for use in such section); (iii) CUSIP numbers; (iv) the section captioned "Certain Provisions Respecting the Warrants - Municipal Bond Insurance"; (v) the section captioned "Summary of Series 2013 Reserve Funds Letters of Credit – Certain Information Respecting JP Morgan Chase Bank"; (vi) Appendix D (Accretion Tables); (vii) Appendix M (Specimen Municipal Bond Insurance Policy); and (viii) any statistical, economic or demographic data, charts, graphs, estimates or projections unless specifically provided by the Issuer.

Feasibility Consultant: Galardi Rothstein Group, as preparer of the Feasibility Study.

Feasibility Study: The Municipal Advisor's Feasibility Study prepared by the Feasibility Consultant in collaboration with the Consulting Engineer, relying in part on information from the County's Environmental Services Department, which contains projections and forecasts respecting revenues, operating expenses, and capital expenditure requirements of the System.

First Supplemental Trust Indenture: The First Supplemental Trust Indenture dated December 1, 2013 between the Issuer and the Trustee relating to the authorization and issuance of the Senior Lien Reserve Fund Reimbursement Warrants and Subordinate Lien Reserve Fund Reimbursement Warrants.

Issuer: The Issuer of the Securities, identified on the first page of the WPA Terms and Acceptance.

Issuer Documents: All documents to which the Issuer is a party relating to (a) the issuance of and security for the Securities and (b) the retirement of the Retired Sewer Warrants, as such documents are amended and supplemented to the Closing Date, including, but not limited to:

- (i) this Agreement,
- (ii) the Trust Indenture,
- (iii) the Securities,
- (iv) the Continuing Disclosure Undertaking,
- (v) the Confirmed Plan of Adjustment, and
- (vi) the Resolutions.

Issuer's Counsel: Carol Sue Nelson, Esq., County Attorney

MSRB: Municipal Securities Rulemaking Board

Notice Address:

Issuer: Jefferson County, Alabama
Attention: County Manager
Room 251, Jefferson County Courthouse
716 Richard Arrington Jr. Boulevard North
Birmingham, Alabama 35203

with a copy to Jefferson County, Alabama
Attention: County Attorney
Room 280, Jefferson County Courthouse
716 Richard Arrington Jr. Boulevard North
Birmingham, Alabama 35203

Senior Manager: Citigroup Global Markets Inc.
390 Greenwich Street, 2nd Floor
New York, NY 10013
Attn: David M. Brownstein, Managing Director
Telephone: (212) 723-5570
Facsimile: (212) 723-8942
E-Mail: david.m.brownstein@citi.com

All Notices required to be delivered under this Agreement shall be given as provided in Section 11 of Schedule III.

Official Statement: Official Statement dated November 20, 2013, relating to the Securities, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto expressly approved by the Senior Manager in writing.

Preliminary Official Statement: Preliminary Official Statement dated November 4, 2013, relating to the Securities, together with all appendices or exhibits, any materials incorporated by reference therein and any amendments or supplements thereto expressly approved by the Senior Manager in writing.

Purchase Price: The amount specified in the WPA Terms and Acceptance as the Purchase Price to be paid by the Underwriters at the Closing for the purchase of the Securities on the Closing Date.

Rate Resolution: The resolution of the Issuer reflected on its minute books at Minute Book 165, Pages 330 through 344, duly adopted by the Jefferson County Commission on September 23, 2013.

Reimbursement Agreement: The Reimbursement Agreement dated as of December 1, 2013, between the Issuer and JP Morgan Chase Bank, National Association, relating to the Series 2013 Senior Lien Reserve Fund Letter of Credit and Series 2013 Subordinate Lien Reserve Fund Letter of Credit.

Resolutions: Collectively, the Approval Resolution and the Rate Resolution.

Retired Sewer Warrants: The warrants listed in Appendix C of the Official Statement.

Rule 15c2-12: Rule 15c2-12 promulgated by the SEC under the Exchange Act.

SEC: Securities and Exchange Commission of the United States.

Securities: The Securities identified on the first page of this WPA Terms and Acceptance, as more specifically described in Schedule I.

Securities Act: The Securities Act of 1933, as amended.

Senior Manager: The firm identified as the Senior Manager on the first page of the WPA Terms and Acceptance, acting on behalf of itself and the other Underwriters.

State: The State of Alabama.

System: The sanitary sewer system owned and operated by the Issuer.

Trustee: Wells Fargo Bank, National Association, acting as trustee for the Securities.

Trust Estate: The “Trust Estate” as defined in the Trust Indenture.

Trust Indenture: The Trust Indenture by and between the Issuer and the Trustee, dated December 1, 2013.

Trust Indenture Act: The Trust Indenture Act of 1939, as amended.

Underwriters: The Underwriters (including the Senior Manager and the Co-Managing Underwriters) identified on the signature page of the WPA Terms and Conditions.

Underwriters' Counsel: Hawkins Delafield & Wood LLP and Lewis & Munday, P.C.

WPA Terms and Acceptance: The Warrant Purchase Agreement Terms and Acceptance.

General Provisions and Conditions

By entering into the Agreement and executing the WPA Terms and Acceptance, the Issuer and the Underwriters, for whom the Senior Manager is acting under the Agreement, agree to the following terms and provisions:

1. Public Offering.

The Underwriters intend to make a bona fide initial public offering of all the Securities at prices not higher than, or yields not lower than, those shown in the Official Statement. The Underwriters reserve the right to lower such initial offering prices as they deem necessary in connection with the marketing of the Securities. The Underwriters may offer and sell the Securities to certain dealers (including dealers depositing the Securities into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Official Statement. The Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the securities at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

2. Not a Fiduciary.

The Issuer acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriters in which each Underwriter is acting solely as a principal and is not acting as a "municipal advisor" (as defined in Section 15B of the Exchange Act), financial advisor or fiduciary to the Issuer, (ii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility to the Issuer with respect to this Agreement, the offering of the Securities and the discussions, undertakings and procedures leading thereto (whether or not any Underwriter, or any affiliate of an Underwriter, has provided other services or is currently providing other services to the Issuer on other matters), (iii) the only obligations the Underwriters have to the Issuer with respect to the transactions contemplated hereby are set forth in this Agreement, (iv) the Underwriters have financial and other interests that differ from those of the Issuer and (v) the Issuer has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

3. Official Statement.

- (a) The Issuer shall provide, or cause to be provided, to the Senior Manager within seven business days after the date of this Agreement (or within such shorter period as may be agreed by the Issuer and the Senior Manager or required by applicable rule), the number of executed counterparts of the Official Statement and conformed copies of a final Official Statement as specified in the WPA Terms and Acceptance, but in any event in sufficient quantity to permit the Underwriters to comply with Rule 15c2-12 and other applicable rules of the SEC and the MSRB.

- (b) The Issuer authorizes the Senior Manager to file, to the extent required by applicable SEC or MSRB rule, and the Senior Manager agrees to file, the Official Statement with the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system ("EMMA")). If an amended Official Statement is prepared in accordance with Section 3(d) during the "primary offering disclosure period," and if required by applicable SEC or MSRB rule, the Senior Manager also shall make the required submission of the amended Official Statement to EMMA.
- (c) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Issuer and the Senior Manager.
- (d) During the period commencing on the Effective Date of this Agreement and ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the Issuer and the Senior Manager), the Issuer (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the express prior written consent of the Senior Manager and (ii) shall notify the Senior Manager promptly if any event shall occur, or information comes to the attention of the Issuer, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Senior Manager, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the Issuer shall prepare and furnish to the Senior Manager, at the Issuer's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the Issuer and the Senior Manager, as the Senior Manager may reasonably request. If such notification shall be given subsequent to the Closing Date, the Issuer also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Senior Manager may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement. If the Issuer and the Senior Manager cannot reach a mutual agreement regarding the form and substance of a supplement or amendment regarding a notification to be given prior to the Closing Date, such failure shall be a termination event pursuant to Section 8(b) of the WPA General Provisions and Conditions.
- (e) For purposes of this Agreement:
 - (i) the "End of the Underwriting Period" is used as defined in Rule 15c2-12 and shall occur on the later of (a) the Closing Date or (b) when the Underwriters no longer retain an unsold balance of the Securities; unless otherwise advised in writing by the Senior Manager on or prior to the Closing

Date, or otherwise agreed to by the Issuer and the Senior Manager, the Issuer may assume that the End of the Underwriting Period is the Closing Date, and

(ii) the “primary offering disclosure period” is used as defined in MSRB Rule G-32 and shall end on the 25th day after the Closing.

4. Representations and Warranties.

The Issuer and the Underwriters make the respective representations and warranties to the other as set forth in Schedule IV of the WPA Terms and Acceptance.

5. Covenants of the Issuer.

The Issuer hereby covenants with the Underwriters that:

- (a) Prior to the Closing Date, except as otherwise contemplated by the Official Statement, the Issuer shall not create, assume or guarantee any indebtedness payable from, or pledge or otherwise encumber, the Trust Estate or other assets, properties, funds or interests that will be pledged as security or be available as a source of payment for the Securities pursuant to the Approval Resolution and the Issuer Documents.
- (b) The Issuer shall cooperate with the Underwriters in the qualification of the Securities for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions, to the extent applicable, as the Senior Manager may request; provided that the Issuer shall not be required to qualify as a foreign corporation in, or submit to the general jurisdiction of, any other state or to file any general or special consent to service of process under the laws of any jurisdiction.
- (c) The Issuer shall not knowingly take or omit to take any action that, under current law, may adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Securities, or the exemption of the interest on the Securities from State income taxation.

6. Closing.

- (a) At the Closing, the Issuer shall deliver or cause to be delivered the Securities to DTC, or to the Trustee if acting as an agent on behalf of DTC, for the account of the Underwriters, as further described in subsection (b) below. The Securities shall be delivered in definitive form, duly executed by the Issuer and authenticated in the manner set forth in the Approval Resolution or the Issuer Documents, together with the other documents identified in Schedule V of the WPA Terms and Acceptance. Subject to satisfaction of the conditions contained in this Agreement, the Senior Manager will accept delivery of the Securities, as described above, and pay the Purchase Price in immediately available funds, payable to the order of the Trustee, as described above, or as otherwise directed by the Issuer.

- (b) Delivery of the definitive Securities shall be made through the facilities of DTC's book-entry-only system, and unless otherwise agreed by the Senior Manager the Securities will be delivered under DTC's FAST delivery system. The Securities will be delivered as fully-registered warrants, bearing CUSIP numbers, with a single warrant for each maturity of each series of the Securities, and registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Securities.

7. Closing Conditions.

The Underwriters have entered into this Agreement in reliance upon the representations, warranties and agreements of the Issuer contained herein and upon the accuracy of the statements to be contained in the documents and instruments to be delivered at the Closing. Accordingly, the Underwriters' obligations under this Agreement to purchase, accept delivery of and pay for the Securities are subject to the performance by the Issuer of its obligations required to be performed under this Agreement at or prior to the Closing, and to the additional conditions precedent set forth below and in Schedule V of the WPA Terms and Acceptance.

- (a) At the time of the Closing, the representations and warranties of the Issuer contained in this Agreement shall be true, complete and correct in all material respects (except with respect to those representations and warranties that by their terms are qualified by materiality, in which case such representations and warranties shall be true, correct and complete in all respects) as if made on and as of the Closing Date; the Issuer shall have complied with all agreements and satisfied all the conditions on its part to be performed at or prior to the Closing; the Securities shall have been duly executed and delivered and authenticated; the Official Statement shall have been executed and delivered by the Issuer at or prior to the Closing in sufficient time to permit the Underwriters to comply with their obligations under Rule 15c2-12; the Issuer Documents and all other financing or operative documents required in connection with the issuance of the Securities shall have been duly executed and delivered by the appropriate parties thereto; the Resolutions, the Issuer Documents and such other financing or operative documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been expressly agreed to in writing by the Senior Manager; and the Issuer shall have adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated by this Agreement and as described in the Official Statement.
- (b) The Underwriters shall receive on the Closing Date, in form and substance satisfactory to Bond Counsel and to the Senior Manager, each item specified in Schedule V of the WPA Terms and Acceptance, unless expressly waived in writing by the Senior Manager on behalf of the Underwriters.

8. Termination Events.

The Underwriters shall have the right to cancel their obligation to purchase the Securities and to terminate this Agreement by written notice to the Issuer if, between the Effective Date to and including the Closing Date, in the Senior Manager's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

- (a) the market price or marketability of the Securities, or the ability of the Underwriters to enforce contracts for the sale of the Securities, shall be materially adversely affected by any of the following events:

- (i) legislation shall have been enacted or introduced by the Congress of the United States, the State Legislature, or the Jefferson County Commission or shall have been favorably reported out of a committee of any such body or be pending in a committee of any such body, or shall have been recommended to the Congress or otherwise endorsed for passage (by press release, other form of notice, or otherwise) by the President of the United States or a member of the President's Cabinet, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by the staff of such committee or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Internal Revenue Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in either House, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or State authority with appropriate jurisdiction, or a release or official statement shall be issued by the President, the Department of the Treasury or the Internal Revenue Service, in any such case with respect to or affecting (directly or indirectly) federal or State taxation upon interest received on obligations of the general character of the Securities; or

- (ii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war; or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or (3) a downgrade of the sovereign debt rating of the United States by any major credit rating agency or a payment default on United States Treasury obligations; or (4) a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city, county or other political subdivision located in the United States having a population of over 500,000; or

- (iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for

trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Securities, the Approval Resolution or the Issuer Documents, or any comparable securities of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or

- (b) any event or circumstance shall exist that either makes untrue or incorrect in any material respect, as of the time of such event or circumstance, any statement or information in the Official Statement (other than any statement provided by the Underwriters) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented or amended to supply such statement or information in a manner satisfactory to the Senior Manager, or the effect of the Official Statement as so supplemented or amended is, in the judgment of the Senior Manager, to materially adversely affect the market price or marketability of the Securities or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Securities; or
- (c) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or
- (d) a material disruption in securities settlement, payment or clearance services affecting the Securities shall have occurred; or
- (e) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established in final form by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

- (f) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Securities, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Securities, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act (other than the alleged violation regarding MSRB Rule G-23 described in the Official Statement); or
- (g) the Bankruptcy Court determines, at any time prior to the Closing, that a Confirmation Order will not be issued or will be stayed pending appeal as of the Closing Date.

Upon the occurrence of a Termination Event and the termination of this Agreement by the Underwriters, all obligations of the Issuer and the Underwriters under this Agreement shall terminate, without further liability, except that the Issuer and the Underwriters shall pay their respective expenses as set forth in Section 9 of the WPA General Provisions and Conditions.

9. Payment of Expenses.

Except as otherwise set forth in the WPA Terms and Acceptance:

- (a) The Underwriters shall be under no obligation to pay, and the Issuer shall pay from available funds or direct the Trustee under the Issuer Documents to pay from the proceeds of the Securities or from other funds of the Issuer (to the extent permitted under applicable law), all expenses that are incidental to the performance of the Issuer's obligations under this Agreement, including but not limited to: all expenses in connection with the printing of the Preliminary Official Statement, the Official Statement and any amendment or supplement to either; all expenses in connection with the printing, issuance and delivery of the Securities; the fees and expenses of Bond Counsel and Disclosure Counsel; the fees and expenses of the Issuer's financial advisors, Accountants, Feasibility Consultant and Consulting Engineer; the fees and disbursements of the Trustee and its counsel; all expenses in connection with obtaining a rating or ratings for the Securities; all expenses of the Issuer in connection with the preparation, printing, execution and delivery, and any recording or filing, of any Issuer Document or any other instrument; and all other expenses and costs of the Issuer incident to its obligations in connection with the authorization, issuance, sale and distribution of the Securities. Unless the Issuer and the Senior Manager otherwise agree, the Issuer shall direct the Trustee to pay from the proceeds of the Securities or shall reimburse the Senior Manager from available funds (in either case, if permitted by applicable law) for all incidental costs (including, but not limited to, transportation, lodging, and meals of Issuer personnel) paid by the Senior Manager on behalf of the Issuer in connection with meetings with the rating

agencies and the marketing (including any road show presentations), issuance and delivery of the Securities.

- (b) The Underwriters shall pay the costs of qualifying the Securities for sale in the various states chosen by the Senior Manager, all advertising expenses in connection with the public offering of the Securities, the fees and disbursements of Underwriters' Counsel and all other expenses incurred by the Senior Manager or the other Underwriters in connection with the public offering and distribution of the Securities. As provided in Section 4 of the WPA Terms and Acceptance, certain expenses to be paid by the Underwriters relating to travel expenses of the Senior Manager and County for meetings with the rating agencies and expenses associated with investor road show presentations may be included as part of the expense component of the underwriting discount or may be reimbursed to the Underwriters as out-of-pocket expenses.

10. Indemnification and Contribution.

To the extent permitted by law, the Issuer agrees to indemnify and hold harmless the Underwriters, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement, the final Official Statement (or in any supplement or amendment thereto), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. This indemnity agreement will be in addition to any liability which the Issuer may otherwise have.

Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Issuer, each of its officials, directors, officers and employees, and each person who controls the Issuer within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the Issuer to each Underwriter, but only with reference to written information furnished by the Underwriters to the Issuer or information provided by the Underwriters specifically for inclusion in the Preliminary Official Statement or the final Official Statement (or in any amendment or supplement thereto), such information being limited to that under the heading "Underwriting."

Promptly after receipt by an indemnified party of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification

obligation. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

In the event that the indemnity provided herein is unavailable or insufficient to hold harmless an indemnified party for any reason, the Issuer and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) to which the Issuer and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Issuer on the one hand and by the Underwriters on the other from the offering. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Issuer and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Issuer on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such losses, as well as any other relevant equitable considerations. In no case shall any Underwriter (except as may be provided in any agreement among the Underwriters relating to the offering) be responsible for any amount in excess of the purchase discount or fee applicable to the Securities purchased by such Underwriter hereunder. Benefits received by the Issuer shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions in each case as set forth in the final Official Statement. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Issuer on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable

considerations referred to above. Notwithstanding the provisions of this paragraph, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Each person who controls an Underwriter within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Issuer within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the Issuer shall have the same rights to contribution as the Issuer, subject in each case to the applicable terms and conditions of this paragraph.

11. Notices.

All notices (“Notices”) provided for in this Agreement shall be in writing delivered to the applicable Notice Address set forth in the WPA Terms and Acceptance (or at such other address as may have been designated by written Notice) and may be given by personal or courier delivery, registered or certified mail, facsimile transmission or electronic communication, provided that delivery by facsimile transmission or electronic communication must be confirmed by the sender.

12. Governing Law.

This Agreement shall be governed by the laws of the State of Alabama.

13. Authority of Senior Manager.

The Senior Manager represents and warrants to the Issuer that it is duly authorized to act on behalf of itself and the other Underwriters to enter into this Agreement and to take all actions, on behalf of the Underwriters, required or contemplated to be performed by the Underwriters under this Agreement.

14. Miscellaneous.

This Agreement is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. The Issuer may not assign this Agreement. The term “successor” shall not include any holder of any Securities merely by virtue of such holding. All representations, warranties, agreements and indemnities contained in this Agreement shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriters, and shall survive the delivery of and payment for the Securities and any termination of this Agreement. Section headings have been included in this Agreement as a matter of convenience of reference only and are not to be used in the interpretation of any provisions of this Agreement. If any provision of this Agreement is, or is held or deemed to be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy or for any other reason, such circumstances shall not make the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or make any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

Representations and Warranties

A. **Representations and Warranties of the Issuer.** The Issuer hereby agrees with, and makes the following representations and warranties to, the Underwriters, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

- (a) The Issuer is a political subdivision of the State of Alabama with full legal right, power and authority under the constitution and laws of the State, including the Act, to execute and deliver the Issuer Documents and the Official Statement, to issue, sell and deliver the Securities as provided herein, and to carry out and to consummate the transactions contemplated by the Resolutions, the Issuer Documents and the Official Statement.
- (b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized and approved (i) the distribution of the Preliminary Official Statement and the execution, delivery and distribution of the Official Statement for use by the Underwriters in connection with the public offering of the Securities, (ii) the issuance and sale of the Securities upon the terms set forth herein and as contemplated by the Approval Resolution, the Issuer Documents and the Official Statement and (iii) the execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Securities, the Resolutions and the Issuer Documents.
- (c) The Securities will be issued in conformity with and entitled to the benefit and security of the Approval Resolution and the Issuer Documents, including the pledge or application thereunder of the Trust Estate.
- (d) This Agreement constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms; the other Issuer Documents, when duly executed and delivered, will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms; and the Securities, when issued, authenticated and delivered in accordance with the Issuer Documents and sold to the Underwriters as provided herein, will be the legal, valid and binding obligations of the Issuer enforceable in accordance with their terms; in all cases, except as the enforceability of this Agreement, the other Issuer Documents and the Securities may be limited by application of Creditors' Rights Laws.
- (e) Except as otherwise disclosed in (i) either the Preliminary Official Statement or the Official Statement or (ii) the Disclosure Statement, the Issuer is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred

and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the Issuer under any of the foregoing.

- (f) The adoption of the Resolutions, and the execution and delivery of the Securities and the Issuer Documents, and compliance with the provisions on the Issuer's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, material agreement or other material instrument to which the Issuer is a party or to which the Issuer or any of its property or assets are otherwise subject, and such adoption, execution, delivery or compliance will not result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature upon the Trust Estate or the property or assets, if any, of the Issuer to be pledged to secure the Securities or under the terms of any such law, regulation or instrument, except as provided by the Securities, the Resolutions and the Issuer Documents.
- (g) All authorizations, approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect, the issuance of the Securities or the due performance by the Issuer of its obligations under the Resolutions, the Securities and the Issuer Documents have been duly obtained or will be obtained prior to the Closing.
- (h) The Preliminary Official Statement as of its date did not, and the Official Statement as of its date does not and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, the Issuer makes no statement as to the Excluded Sections of the Preliminary Official Statement or the Official Statement.
- (i) The financial statements of and the extracts from financial statements of the Issuer contained in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of operations of the Issuer as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles consistently applied, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the Issuer.
- (j) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, agency, public board or body, pending or, to the knowledge of the Issuer, threatened against the Issuer: (i) affecting the existence of the Issuer or the titles of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Securities or the

pledge or collection by the Issuer of the Trust Estate or the making of any other required deposits with respect to the Securities, (iii) in any way contesting or affecting the validity or enforceability of, or the power or authority of the Issuer to issue, adopt or to enter into (as applicable), the Securities, the Resolutions or the Issuer Documents, (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any amendment or supplement thereto, (v) wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position or condition of the Issuer or would result in any material adverse change in the ability of the Issuer to pledge or apply the Trust Estate or to pay debt service on the Securities, or (vi) contesting the status of the interest on the Securities as excludable from gross income for federal income tax purposes or as exempt from any applicable State tax, in each case as described in the Official Statement.

- (k) There are no licenses, permits or other regulatory approvals required for the pledge, collection and/or application by the Issuer of the Trust Estate.
- (l) If required in accordance with Rule 15c2-12, the Issuer has entered or will enter into the Continuing Disclosure Undertaking and, except as otherwise described in the Preliminary Official Statement and Official Statement, the Issuer has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under Rule 15c2-12.
- (m) The Resolutions, the Issuer Documents and the Securities conform, in all material respects, to the description thereof contained in the Official Statement.
- (n) The Issuer has the legal authority to apply proceeds of the Securities for the purposes contemplated by the Approval Resolution and the Issuer Documents, including for the payment or reimbursement of incidental expenses in connection with the marketing, issuance and delivery of the Securities to the extent required by Section 9(a) of the WPA General Provisions and Conditions and in compliance with applicable law.
- (o) Any certificate signed by an authorized officer of the Issuer and delivered to the Senior Manager shall be deemed a representation and warranty of the Issuer to the Underwriters as to the statements made therein.

B. **Representations and Warranties of the Underwriters.** The Underwriters hereby agree with, and make the following representations and warranties to, the Issuer, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

- (a) Each Underwriter is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.
- (b) This Agreement has been duly authorized, executed and delivered by the Senior Manager on behalf of the Underwriters and, assuming the due authorization, execution and delivery by the Issuer, is the legal, valid and binding obligation of

the Underwriters enforceable in accordance with its terms, except as the enforceability of this Agreement may be limited by application of Creditors' Rights Laws.

- (c) Each Underwriter, on its own behalf, represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.
- (d) Any certificate signed by the Senior Manager and delivered in connection with the Closing (e.g., issue price certificate) shall be deemed a representation and warranty of the Senior Manager to the Issuer as to the statements made therein.

The Issuer acknowledges that the Senior Manager makes the foregoing representations on behalf of the Underwriters in reliance upon representations made by the Underwriters to the Senior Manager in the Agreement Among Underwriters relating to the Securities.

The Senior Manager represents that it is compliant with MSRB Rule G-23 in connection with the underwriting of the Securities.

Items to be Delivered at Closing

The Underwriters shall receive on the Closing Date, in form and substance satisfactory to Bond Counsel and to the Senior Manager, each item specified below, unless waived by the Senior Manager on behalf of the Underwriters:

(i) The approving opinion of Bond Counsel, addressed to the Underwriters (or addressed to the Issuer with a reliance letter addressed to the Underwriters), dated the Closing Date, and in substantially the form included as an appendix to the Official Statement.

(ii) The supplemental opinion of Bond Counsel, addressed to the Underwriters, dated the Closing Date, to the effect that:

(A) this Agreement has been duly authorized, executed and delivered by the Issuer and constitutes the legal, valid and binding agreement of the Issuer, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by Creditors' Rights Laws;

(B) the statements and information contained in the Official Statement, as of its date and as of the date of such opinion, relating to the Securities (being the headings "The Series 2013-A Warrants" through and including the heading "The Series 2013-F Warrants," the security and sources of payment for the Securities (being the heading "Security for Payment of the Warrants; Additional Secured Obligations") and the tax status of the Securities (being the heading "Tax Status") fairly and accurately summarize the provisions of the documents or matters of law indicated therein, as of such dates, and the statements describing the Approval Resolution and the Issuer Documents other than the Confirmed Plan of Adjustment (being the heading "Summary of Certain Provisions of the Indenture") contained in the Official Statement, as of its date and as of the date of such opinion, fairly and accurately summarize the provisions of such documents purported to be summarized as of such dates;

(C) upon the Closing, none of the Retired Warrants will be considered "outstanding" within the meaning of the County's sewer revenue refunding warrants trust indenture dated as of February 1, 1997;

(D) the Securities are exempt from registration pursuant to the Securities Act and the Trust Indenture is exempt from qualification as an indenture pursuant to the Trust Indenture Act;

(E) the Issuer has full legal right, power and authority under the Act and the Approval Resolution to execute and deliver the Issuer Documents and to issue the Securities and apply the proceeds thereof pursuant to the Act, the Approval Resolution and the Issuer Documents; and

(F) Under existing law, there is no federal or State statutory, regulatory, judicial, or administrative body with the authority to set, revise, or regulate System rates (other than the Commission), subject to the enforcement of the Approved Rate Structure by the Bankruptcy Court (provided, however, that the State Constitution requires that System rates must be “reasonable and nondiscriminatory”).

(iii) The opinion of Issuer’s Counsel addressed to the Underwriters, dated the Closing Date, in the form attached as Exhibit V-1.

(iv) The opinion of Underwriters’ Counsel, addressed to the Underwriters, dated the Closing Date, to the effect that: (A) the Securities are exempt from registration under the Securities Act and the Approval Resolution and the Trust Indenture are exempt from qualification under the Trust Indenture Act and (B) the Continuing Disclosure Undertaking contains the elements required by Rule 15c2-12 thereby providing a basis for the Underwriters to reach the reasonable determination required by the Rule. In addition, such counsel shall state in its letter containing the foregoing opinion or in a separate letter addressed to the Underwriters that, without having undertaken to determine independently, or to assume responsibility for, the accuracy, completeness or fairness thereof, and based solely on their participation in meetings and telephone conferences at which representatives of the Issuer, Bond Counsel, Disclosure Counsel, and the Senior Manager were at various times present, nothing has come to the attention of such counsel that would lead them to believe that the information and statements in the Preliminary Official Statement, as of its date, or the Official Statement, as of its date and as of the date of such letter, contained or contain any untrue statement of a material fact or omitted or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, no view need be expressed as to the financial statements of the Issuer, any other financial, forecast, technical or statistical data, the Feasibility Study, and any information in the Official Statement respecting DTC.

(v) A letter of Disclosure Counsel addressed to the Underwriters, in the form attached as Exhibit V-2.

(vi) The opinion of Bradley Arant Boult Cummings LLP, as bankruptcy counsel to the County, in the form attached as Exhibit V-3.

(vii) The opinion of counsel to the Trustee addressed to the Underwriters and the Issuer, dated the Closing Date, addressing such matters as reasonably may be requested by the Senior Manager and Bond Counsel.

(viii) A certificate dated the Closing Date of an authorized officer of the Issuer to the effect that:

(A) the representations and warranties of the Issuer contained in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(B) the Issuer has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to the Closing;

(C) no event affecting the Issuer has occurred since the date of the Official Statement which either makes untrue or incorrect in any material respect as of the Closing Date any statement or information contained in the Official Statement or is not reflected in the Official Statement but should be reflected therein in order to make the statements and information therein not misleading in any material respect; and

(D) as required by Section 4.18(a)(xiii) of the Confirmed Plan of Adjustment, acknowledging that all conditions to the Effective Date (as defined in the Confirmed Plan of Adjustment) have been satisfied or will be satisfied simultaneously with the Closing.

(ix) Written evidence that the ratings on the Securities by the applicable rating services, as set forth in the WPA Terms and Acceptance, are in effect as of the Closing Date.

(x) A certificate of an officer of the Trustee, acceptable to Bond Counsel and the Senior Manager, dated the Closing Date, to the effect that the Issuer Documents and other financing or operative documents relating to the Securities to which the Trustee is a party have been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the Issuer and the other parties thereto, constitute valid and binding agreements of the Trustee enforceable against the Trustee in accordance with their terms, and the Securities have been authenticated in accordance with the Approval Resolution, the Trust Indenture and the Issuer Documents by a duly authorized officer or signatory of the Trustee; and an incumbency certificate of the Trustee, in form and content acceptable to the Senior Manager and Bond Counsel, dated the Closing Date, with respect to the officers or other signatories of the Trustee who have executed, authenticated and delivered the Securities, the Issuer Documents to which the Trustee is a party, and all other financing or operative documents relating to the Securities to be signed by the Trustee.

(xi) A tax certificate or tax regulatory agreement, executed by a duly authorized officer of the Issuer, in form and substance satisfactory to Bond Counsel, setting forth, among other things, in the manner permitted by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the reasonable expectations of the Issuer as of the Closing Date as to the use of proceeds of the Securities and of any other funds of the Issuer expected to be used to pay debt service on the Securities and the facts and estimates on which such expectations are based, and stating that, to the best of knowledge and belief of such certifying officer, the expectations set forth therein are reasonable.

(xii) An Information Return for Tax-Exempt Bond Issues (Internal Revenue Service Form 8038-G), in a form satisfactory to Bond Counsel for filing, executed by a duly authorized officer of the Issuer and Bond Counsel as preparer.

(xiii) An issue price or similar certificate executed by the Senior Manager, in form and substance reasonably satisfactory to Bond Counsel.

(xiv) An Accountants' letter, dated as of the Closing Date, substantially in the form of the Accountants' letter delivered pursuant to the WPA Terms and Acceptance, consenting to references to such firm in the Official Statement, consenting to use in the Official Statement of its report relating to the financial statements and with procedures brought down to a date within five business days of the Closing Date.

(xv) A copy of the Blanket Letter of Representation to DTC relating to the securities signed by the Issuer.

(xvi) Feasibility Study (unless otherwise included as an Appendix to the Official Statement), together with certificates acceptable to the Underwriters and Underwriters' Counsel of (A) the Feasibility Consultant and (B) the Consulting Engineer. In addition, the Feasibility Study in the Official Statement shall include a supplemental letter of the Feasibility Consultant indicating the additional procedures and analyses that were performed between the date of the Preliminary Official Statement and the date of the Official Statement and the results of such analyses.

(xvii) Itemization of Costs and Fees required by Act No. 2009-757, Acts of Alabama, attached as Exhibit V-4.

(xviii) A statement by the Senior Manager in compliance with Section 7 of Act No. 2010-519, Acts of Alabama ("DeMarco Act").

(xix) Certified (or original) copies of the executed versions of the following documents:

- (A) Trust Indenture (original)
- (B) First Supplemental Trust Indenture
- (C) Confirmation Order
- (D) Confirmed Plan of Adjustment
- (E) Rate Resolution
- (F) Continuing Disclosure Undertaking (original)
- (G) the Rule 15c2-12 "deemed final" certificate, executed by the Commission President on behalf of the Commission
- (H) Series 2013 Senior Lien Reserve Fund Letter of Credit
- (I) Series 2013 Subordinate Lien Reserve Fund Letter of Credit
- (J) Reimbursement Agreement
- (K) Opinion of counsel to JP Morgan Chase Bank, National Association, as issuer of the Letters of Credit, in a form acceptable to Underwriters' Counsel and Bond Counsel

- (L) Insurance Policy of Assured Guaranty Municipal Corp. (“Assured”)
- (M) Opinion of Counsel to Assured in a form acceptable to Underwriters’ Counsel and Bond Counsel
- (N) Evidence satisfactory to Bond Counsel and Underwriters’ Counsel that the Confirmation Order has not been “stayed pending appeal” within the meaning of 11 USC § 364(e), and that all conditions to the Effective Date (as defined in the Confirmed Plan of Adjustment) have been satisfied or will be satisfied simultaneously with the Closing, and

(xx) True and complete copies of all opinions, certificates and other documents delivered to the Trustee under the Approval Resolution and the Issuer Documents; and such additional legal opinions, certificates, instruments and other documents as the Senior Manager or Bond Counsel reasonably may request, in form and substance satisfactory to the Senior Manager or Bond Counsel, as the case may be, to evidence (A) compliance by the Issuer with legal requirements reasonably relating to the transactions contemplated by this Agreement, (B) the truth and completeness, as of the date thereof and as of the time of the Closing, of the statements and information contained in the Official Statement, (C) the truth and completeness, as of the time of the Closing, of the representations and warranties of the Issuer contained in this Agreement and the certificates and other documents referred to in this Agreement, and (D) the due performance or satisfaction by the Issuer at or prior to the Closing of all agreements then to be satisfied.

[Letterhead of Jefferson County Attorney]

[Closing Date]

Jefferson County, Alabama

Wells Fargo Bank, National Association, as trustee

Citigroup Global Markets, Inc., Senior Manager under the
Warrant Purchase Agreement defined herein

Re: [\$375,000,000] Senior Lien Sewer Revenue Current Interest Warrants, Series 2013-A; [\$55,693,095.85] Senior Lien Sewer Revenue Capital Appreciation Warrants, Series 2013-B; [\$69,308,272.15] Senior Lien Sewer Revenue Convertible Capital Appreciation Warrants, Series 2013-C; [\$750,155,000] Subordinate Lien Sewer Revenue Current Interest Warrants, Series 2013-D; [\$71,935,073.95] Subordinate Lien Sewer Revenue Capital Appreciation Warrants, Series 2013-E; and [\$416,317,273] Subordinate Lien Sewer Revenue Convertible Capital Appreciation Warrants, Series 2013-F; issued by Jefferson County, Alabama

I am County Attorney for Jefferson County, Alabama, a political subdivision of the State of Alabama (the “Issuer”), in connection with the issuance of the above-referenced warrants (the “Warrants”) by the Issuer. The Warrants are being issued pursuant to a Trust Indenture dated December 1, 2013 (the “Indenture”) between the Issuer and Wells Fargo Bank, National Association, as trustee (the “Trustee”). The Warrants are being purchased from the Issuer by a group of underwriting firms led by Citigroup Global Markets, Inc. (the “Senior Manager”) pursuant to that certain Warrant Purchase Agreement between the Issuer and the Senior Manager, acting on behalf of itself and the other Underwriters listed therein (the “Warrant Purchase Agreement”). Capitalized terms not otherwise defined in this opinion shall have the meaning assigned in the Warrant Purchase Agreement or, if not defined in the Warrant Purchase Agreement, in the Indenture.

I have examined the following: executed counterparts of the Indenture and the Warrants; the Warrant Purchase Agreement; the Continuing Disclosure Undertaking; copies of the Preliminary Official Statement of the Issuer dated November 4, 2013 and the Official Statement of the Issuer dated November [____], 2013; executed or certified copies of certain documents and pertinent proceedings of the Issuer; certificates executed by officers of the Issuer; and such other certificates, proceedings, proofs and documents as I have deemed necessary in connection with the opinions hereinafter set forth. As to various questions of fact material to my opinion, I have relied upon the representations made in the documents described in this paragraph and upon certificates of officers of the Issuer.

Ex. V-1, p.1

1292928.7 037865 AGMT

Based on the foregoing and upon such investigation as I have deemed necessary, I am of the opinion that:

1. The Issuer is a political subdivision of the State of Alabama.
2. The Issuer has the power to issue the Warrants and to consummate the transactions described in the Indenture, the Warrant Purchase Agreement and the Continuing Disclosure Undertaking.
3. By proper action of the Jefferson County Commission, the Issuer has duly authorized the issuance and delivery of the Warrants, the execution and delivery of the Indenture, the Warrant Purchase Agreement and the Continuing Disclosure Undertaking, the distribution of the Preliminary Official Statement and the Official Statement, and the consummation of the transactions described in the Warrant Purchase Agreement.
4. The Issuer has obtained all consents, approvals, authorizations and orders of governmental authorities that are required to be obtained by it as a condition to the issuance of the Warrants and the execution and delivery of the Indenture, the Warrant Purchase Agreement and the Continuing Disclosure Undertaking.
5. The issuance of the Warrants and the execution and delivery by the Issuer of the Indenture, the Warrant Purchase Agreement and the Continuing Disclosure Undertaking and the consummation by it of the transactions contemplated therein will not (i) conflict with, be in violation of, or constitute (upon notice or lapse of time or both) a default under its organization documents, any indenture, mortgage, deed of trust or other contract, agreement or instrument to which it is a party or is subject, or any resolution, order, rule, regulation, writ, injunction, decree or judgment of any governmental authority or court having jurisdiction over it or (ii) result in or require the creation or imposition of any lien of any nature upon or with respect to any of its properties now owned or hereafter acquired, except as contemplated by the Indenture.
6. The Warrants, the Indenture, the Warrant Purchase Agreement and the Continuing Disclosure Undertaking constitute its legal, valid and binding obligations enforceable against it in accordance with the terms of such instruments, except as enforcement thereof may be limited by (i) bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights and (ii) general principles of equity, including the exercise of judicial discretion in appropriate cases.
7. To the best of my knowledge, after reasonable inquiry and except as described in the Official Statement, there is no action, suit, proceeding, inquiry or investigation pending before any court or governmental authority, or threatened against or affecting the Issuer or its properties, that (i) involves the consummation of the transactions contemplated by, or the validity or enforceability of, the Indenture, the Warrant Purchase Agreement and the Continuing Disclosure Undertaking, or (ii) could have a materially adverse effect upon its financial condition or operations.

8. I have served as a member of the Issuer's Disclosure Working Group (the "Disclosure Group") tasked with review of the Preliminary Official Statement and Official Statement. In the course of my participation in the Disclosure Group's review of such documents, I became aware of no reason to believe that, the Preliminary Official Statement or the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case other than (a) the financial statements and other financial information regarding the County contained therein, (b) the sections of such documents purporting to describe the Series 2013 Insurer or JPMorgan Chase Bank, and (c) Appendices D, E, J, K and M, as to which I express no opinion).

I express no opinion regarding any provision of the Warrants, the Indenture, the Warrant Purchase Agreement or the Continuing Disclosure Undertaking (a) relating to indemnities, powers of attorney, releases from liability, exculpation, severability, subordination or setoff, including the enforceability of any indemnity and contribution provisions in Section 10 of the Warrant Purchase Agreement, (b) which purports to restrict, or to deny effect to, oral amendments, consents, waivers, releases or similar defenses, (c) which permits, or purports to permit, any person to seek or obtain specific performance or to select or enforce multiple or inconsistent remedies, (d) specifying or indicating that a lender, creditor or other person may apply funds to indebtedness in its discretion or in such order as it may elect or providing for application of funds to principal or charges prior to the application thereof to interest, (e) providing for late charges or an interest rate after a default greater than the rate applicable prior to such time or any provision which provides for interest on interest (including past due interest, fees and charges) or interest following judgment, (f) regarding the granting of rights and interests in property not yet in existence or which is not adequately described, (g) purporting to waive or establish trial by jury, venue, jurisdiction or standards for service of process, (h) regarding any consent to relief from or waiver of the benefits of a bankruptcy stay, (i) regarding conflict or choice of law, (j) purporting to indemnify or exculpate any party against the consequences of its own negligence, gross negligence, breach of contract, recklessness, willful misconduct, fraud or illegal conduct, (k) as they relate to the effect of course of dealing, course of performance or the like that could modify the terms of an agreement or the respective rights or obligations of the parties under such agreement.

This opinion is solely limited to matters arising under Alabama law.

This opinion does not address or disclose any financial or other risks with respect to the Warrants.

For purposes of my opinion regarding the binding effect and enforceability of the Financing Documents to which the Issuer is a party, I have assumed the other party thereto is qualified to do business in the State of Alabama to the extent that such qualification is required by the nature of this transaction or such party's other activities in the State of Alabama.

This opinion is rendered solely for your benefit. It is not to be relied upon by any other person or for any other purpose. This opinion is given as of the date hereof and I assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to my attention or any changes in law that may hereafter occur.

Very truly yours,

Carol Sue Nelson, Esq.
County Attorney

Ex. V-1, p.4

1292928.7 037865 AGMT

December __, 2013

Citigroup Global Markets Inc.,
as representative of the underwriters named in the Official Statement
New York, New York

Ladies and Gentlemen:

We have acted as disclosure counsel to Jefferson County, Alabama (the "County") in connection with your purchase of the County's (i) [\$375,000,000] aggregate principal amount of Senior Lien Sewer Revenue Current Interest Warrants, Series 2013-A (the "Series 2013-A Warrants"), (ii) [\$55,693,095.85] aggregate principal amount of Senior Lien Sewer Revenue Capital Appreciation Warrants, Series 2013-B (the "Series 2013-B Warrants"), (iii) [\$69,308,272.15] aggregate principal amount of Senior Lien Sewer Revenue Convertible Capital Appreciation Warrants, Series 2013-C (the "Series 2013-C Warrants"), (iv) [\$750,155,000] aggregate principal amount of Subordinate Lien Sewer Revenue Current Interest Warrants, Series 2013-D (the "Series 2013-D Warrants"), (v) [\$71,935,073.95] aggregate principal amount of Subordinate Lien Sewer Revenue Capital Appreciation Warrants, Series 2013-E (the "Series 2013-E Warrants"), and (vi) [\$416,317,273] aggregate principal amount of Subordinate Lien Sewer Revenue Convertible Capital Appreciation Warrants, Series 2013-F (the "Series 2013-F Warrants", and, together with the Series 2013-A Warrants, the Series 2013-B Warrants, the Series 2013-C Warrants, the Series 2013-D Warrants, and the Series 2013-E Warrants, the "Warrants"), pursuant to a Warrant Purchase Agreement dated November __, 2013 (the "Purchase Agreement") between Citigroup Global Markets Inc., as representative of the underwriters named in the Official Statement, and the County. Capitalized terms not otherwise defined herein shall have the meanings assigned in the Purchase Agreement or, if not defined in the Purchase Agreement, in the Official Statement dated November [20], 2013 relating to the issuance of the Warrants (the "Official Statement").

We have reviewed (a) the Purchase Agreement, and (b) the Official Statement. We have also reviewed such other agreements, documents, records, certificates, materials and other information, and have satisfied ourselves as to such matters, as we have considered relevant or necessary for purposes of this letter.

In such review, we have assumed the accuracy and completeness of all agreements, documents, records, certificates and other materials submitted to us, the conformity with the originals of all such materials submitted to us as copies (whether or not certified and including facsimiles), the authenticity of the originals of such materials and all materials submitted to us as originals, the genuineness of all signatures and the legal capacity of all natural persons whose signatures appear on the foregoing. In delivering this letter, we have relied, without independent verification, as to factual matters, on certificates and other written or oral notices or statements of

officers and other officials and representatives of the County, on representations made by the County in the Purchase Agreement and on statements in the Official Statement.

We have not undertaken to determine independently, and assume no responsibility for, the accuracy, completeness or fairness of, the statements made or included in the Official Statement. During the course of the preparation of the Official Statement, however, we participated in meetings and telephone conferences at which representatives of the County, the County Attorney, Bond Counsel, Underwriters' Counsel and the Senior Manager were at various times present, at which meetings and telephone conferences the contents of the Official Statement and related matters were discussed. We have also examined various other certificates and documents delivered at the closing of the issuance of the Warrants. Our examination and our discussions in the meetings and telephone conferences described herein did not disclose to us any information that gives us reason to believe that the Official Statement (other than the financial statements and schedules, and other financial, statistical, tabular, demographic, and accounting information contained or incorporated by reference in the Official Statement, including all Appendices thereto, and the information concerning DTC and the book-entry-only system, as to which we express no opinion) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, we express no opinion as to (a) the information contained under the captions "DEBT SERVICE REQUIREMENTS," "JEFFERSON COUNTY BANKRUPTCY," "THE PLAN OF ADJUSTMENT," "PROSPECTIVE BANKRUPTCY CONSIDERATIONS," "RISK FACTORS – Future Bankruptcy," "RISK FACTORS – Post-Confirmation Challenges to, or Non-Compliance with, the Approved Rate Structure," "LITIGATION AND OTHER MATTERS," "TAX STATUS," "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE," and "SUMMARY OF SERIES 2013 RESERVE FUNDS LETTERS OF CREDIT," (b) the information in the Official Statement contained in Appendix A, Appendix E, Appendix K, Appendix L and Appendix M, and (c) the information in the Official Statement concerning DTC, Assured, and JPMorgan Chase Bank, National Association.

This opinion is directed to you, and may not be relied upon by any other person without our express written authorization. This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

December __, 2013

Citigroup Global Markets Inc.,
as representative of the underwriters named in the Official Statement
New York, New York

Ladies and Gentlemen:

We have acted as bankruptcy counsel to Jefferson County, Alabama (the "County") in connection with your purchase of the County's (i) [\$375,000,000] aggregate principal amount of Senior Lien Sewer Revenue Current Interest Warrants, Series 2013-A (the "Series 2013-A Warrants"), (ii) [\$55,693,095.85] aggregate principal amount of Senior Lien Sewer Revenue Capital Appreciation Warrants, Series 2013-B (the "Series 2013-B Warrants"), (iii) [\$69,308,272.15] aggregate principal amount of Senior Lien Sewer Revenue Convertible Capital Appreciation Warrants, Series 2013-C (the "Series 2013-C Warrants"), (iv) [\$750,155,000] aggregate principal amount of Subordinate Lien Sewer Revenue Current Interest Warrants, Series 2013-D (the "Series 2013-D Warrants"), (v) [\$71,935,073.95] aggregate principal amount of Subordinate Lien Sewer Revenue Capital Appreciation Warrants, Series 2013-E (the "Series 2013-E Warrants"), and (vi) [\$416,317,273] aggregate principal amount of Subordinate Lien Sewer Revenue Convertible Capital Appreciation Warrants, Series 2013-F (the "Series 2013-F Warrants", and, together with the Series 2013-A Warrants, the Series 2013-B Warrants, the Series 2013-C Warrants, the Series 2013-D Warrants, and the Series 2013-E Warrants, the "Warrants"), pursuant to a Warrant Purchase Agreement dated November [20], 2013 (the "Purchase Agreement") between Citigroup Global Markets Inc., as representative of the underwriters named in the Official Statement, and the County. Capitalized terms not otherwise defined herein shall have the meanings assigned in the Purchase Agreement or, if not defined in the Purchase Agreement, in the Official Statement dated November [20], 2013 relating to the issuance of the Warrants (the "Official Statement").

We have reviewed the Official Statement and such other agreements, documents, records, certificates, materials and other information, and have satisfied ourselves as to such matters, as we have considered relevant or necessary for purposes of this letter.

In such review, we have assumed the accuracy and completeness of all agreements, documents, records, certificates and other materials submitted to us, the conformity with the originals of all such materials submitted to us as copies (whether or not certified and including facsimiles), the authenticity of the originals of such materials and all materials submitted to us as originals, and the genuineness of all signatures and the legal capacity of all natural persons whose signatures appear on the foregoing. In delivering this letter, we have relied, without independent verification, as to factual matters, on certificates and other written or oral notices or statements of officers and other officials and representatives of the County, on representations made by the County in the Purchase Agreement and on statements in the Official Statement.

Ex. V-3, p.1

We have not undertaken to determine independently, and assume no responsibility for, the accuracy, completeness or fairness of, the statements made or included in the Official Statement, and we give no opinion concerning the Official Statement or the adequacy of the disclosures therein, except as set forth in our separate opinion letter of even date as disclosure counsel to the County and except as set forth in this letter.

We have reviewed the portion of the Official Statement under the caption "THE PLAN OF ADJUSTMENT" and are of the opinion that insofar as such portion of the Official Statement purports to summarize certain provisions of the Plan of Adjustment, the statements under such caption fairly and accurately summarize the matters purported to be summarized therein. We have also reviewed the portions of the Official Statement under the captions "JEFFERSON COUNTY BANKRUPTCY," "PROSPECTIVE BANKRUPTCY CONSIDERATIONS," "RISK FACTORS – Future Bankruptcy," and "RISK FACTORS – Post-Confirmation Challenges to, or Non-Compliance with, the Approved Rate Structure" and are of the opinion that insofar as such portions of the Official Statement purport to summarize certain provisions of the Bankruptcy Case or the Bankruptcy Code, the statements under such captions fairly and accurately summarize the matters purported to be summarized therein.

This opinion is directed to you, and may not be relied upon by any other person without our express written authorization. This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

Detailed Itemization of Costs and Fees

In accordance with Act Number 2009-757, Acts of Alabama, the following detailed itemization of costs and fees and acknowledgments shall be included with the bond financing agreement documents of any County Commission in the State of Alabama.

Costs and Fees which will be paid directly from bond proceeds

Expense/Payee	Amount
Fitch, Inc.....	\$ 125,000
Standard & Poor's Rating Services	263,000
Moody's Investors Service, Inc.....	90,000
Assured Guaranty Municipal Corp.....	37,000,000
Balch & Bingham LLP	950,000
Bradley Arant Boult Cummings LLP	784,500
Public Resources Advisory Group	400,000
Galardi Rothstein Group	275,000
Brown and Caldwell	325,000
Warren Averett, LLC	45,000
Wells Fargo Bank, National Association	35,000
Reed Smith LLP	15,000
ImageMaster, LLC	10,000
The Bond Buyer	5,000
The Birmingham News	580
Compensation of the Underwriters.....	10,360,699.86

State of Alabama Department of Examiners of Public Accounts

Adopted Pursuant to Act No. 2009-757

October 1, 2009

Detailed Itemization of Costs and Fees (continued)

I, the chairman/president (or other Commission member designee) of the County Commission, do hereby acknowledge that the amounts of these costs and fees (listed on the previous page) have been presented and explained to all members of the County Commission prior to the sale of bonds.

Commission

Signature _____

Printed Name _____

Title/County _____

Date of Issuance of Bonds _____

I, the authorized signatory for the bond underwriter, do hereby acknowledge that the amounts of these costs and fees (listed on the previous page) have been presented and explained to all members of the County Commission prior to the sale of bonds.

Bond Underwriter:

Signature _____

Printed Name _____

Title/Company _____

State of Alabama Department of Examiners of Public Accounts
Adopted Pursuant to Act No. 2009-757
October 1, 2009

EXHIBIT B

Wires

View Sent Wire

Sent Date/Time (EST)	Wire Type	Custom Wire Title
11/19/13 06:21 PM	Verification Wire	Verification Wire
RE: \$1,785,486,521.65		
JEFFERSON COUNTY, ALABAMA		

WE HAVE RECEIVED THE WRITTEN AWARD.

DELIVERY IS FIRM FOR 12/03/2013.

CUSIP AND TRADE DATE WIRE WILL FOLLOW SHORTLY.

Senior Lien Sewer Revenue Current Interest Warrants Series 2013-A
 Senior Lien Sewer Revenue Capital Appreciation Warrants Series 2013-B
 Senior Lien Sewer Revenue Convertible Capital Appreciation Warrants Series 2013-C

Subordinate Lien Sewer Revenue Current Interest Warrants Series 2013-D
 Subordinate Lien Sewer Revenue Capital Appreciation Warrants Series 2013-E
 Subordinate Lien Sewer Revenue Convertible Capital Appreciation Warrants Series 2013-F

\$395,005,000
 SENIOR LIEN SEWER REVENUE CURRENT INTEREST WARRANTS, SERIES 2013-A

MOODY'S: A2	S&P: AA-	FITCH:
	UNDERLYING BBB	UNDERLYING BB+

Assured Guaranty Municipal Corp. Insured

DATED:12/03/2013 FIRST COUPON:04/01/2014

DUE: 10/01

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
10/01/2044	71,575M	5.00%	5.30	0.20
		(Approx. \$ Price	95.460)	

10/01/2048	118,430M	5.25%	5.45	0.20
		(Approx. \$ Price 96.886)		
10/01/2053	205,000M	5.50%	5.65	0.20
		(Approx. \$ Price 97.625)		

CALL FEATURES: Optional call in 10/01/2023 @ 102.00 DTP 10/01/2025

Sinking Fund Schedule

2044 Term Bond

10/01/2043	34,915
10/01/2044	36,660

Sinking Fund Schedule

2048 Term Bond

10/01/2046	29,300
10/01/2047	43,425
10/01/2048	45,705

Sinking Fund Schedule

2053 Term Bond

10/01/2050	32,285
10/01/2051	54,520
10/01/2052	57,515
10/01/2053	60,680

\$54,999,964

SENIOR LIEN SEWER REVENUE CAPITAL APPRECIATION WARRANTS SERIES 2013-B

MOODY'S: A2

S&P: AA-

FITCH:

UNDERLYING BBB

UNDERLYING BB+

Assured Guaranty Municipal Corp. Insured

DATED: 12/03/2013

DUE: 10/01

WARRANTS

MATURITY	PRINCIPAL AMOUNT	MATURITY VALUE	YLD TO MAT	APPROX. \$ PRICE PER \$100	ADD'L TKDN (%)
10/01/2025	2,438,595.00	4,700M	5.625	51.885	0.20
10/01/2026	4,567,584.00	9,600M	5.875	47.579	0.20

10/01/2027	6,481,807.20	14,680M	6.00	44.154	0.20
10/01/2028	4,854,262.50	11,875M	6.125	40.878	0.20
10/01/2029	4,483,168.75	11,875M	6.25	37.753	0.20
10/01/2030	4,130,481.25	11,875M	6.375	34.783	0.20
10/01/2031	3,879,206.25	11,875M	6.375	32.667	0.20
10/01/2032	3,561,193.75	11,875M	6.50	29.989	0.20
10/01/2033	3,340,437.50	11,875M	6.50	28.13	0.20
10/01/2034	6,132,745.50	23,835M	6.625	25.73	0.20
10/01/2035	5,747,108.80	23,840M	6.625	24.107	0.20
10/01/2036	5,383,373.10	23,835M	6.625	22.586	0.20

CALL FEATURES:

OPTIONAL REDEMPTIONS 10/01/2023 -10/01/2034 @ 105% OF CAV DT (10/01/2035 @ 102.5 OF CAV)
(10/01/2036 @ 100)

\$149,997,926

SENIOR LIEN SEWER REVENUE CONVERTIBLE CAPITAL APPRECIATION WARRANTS SERIES 2013-C

MOODY'S: A2

S&P: AA-

FITCH:

UNDERLYING BBB

UNDERLYING BB+

Assured Guaranty Municipal Corp. Insured

DATED:12/03/2013

DUE: 10/01

WARRANTS

MATURITY	PRINCIPAL AMOUNT	MATURITY VALUE	YLD TO MAT	APPROX. \$ PRICE PER \$100	ADD'L TKDN (%)
10/01/2038 (Conversion Date: 10/01/2023)	26,252,184.75	49,225M	6.50	53.331	0.20
10/01/2042 (Conversion Date: 10/01/2023)	63,039,907.10	119,335M	6.60	52.826	0.20
10/01/2046 (Conversion Date: 10/01/2023)	26,184,818.40	50,280M	6.75	52.078	0.20
10/01/2050 (Conversion Date: 10/01/2023)	34,521,016.00	67,240M	6.90	51.34	0.20

CALL FEATURES:

CALLABLE 10/01/2023 @105
DTP 10/01/2034-10/01/2038

Sinking Fund Schedule

2038 Term Zero

10/01/2037 23,840
 10/01/2038 25,385

Sinking Fund Schedule

2042 Term Zero

10/01/2039 27,040
 10/01/2040 28,820
 10/01/2041 30,725
 10/01/2042 32,750

Sinking Fund Schedule

2046 Term Zero

10/01/2045 38,490
 10/01/2046 11,790

Sinking Fund Schedule

2050 Term Zero

10/01/2049 48,100
 10/01/2050 19,140

\$810,915,000

SUBORDINATE LIEN SEWER REVENUE CURRENT INTEREST WARRANTS SERIES 2013-D

MOODY'S:

S&P: BBB-

FITCH: BB

DATED:12/03/2013 FIRST COUPON:04/01/2014

DUE: 10/01

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
10/01/2015	2,285M	5.00%	2.375	1/2
		(Approx. \$	Price 104.664)	
10/01/2016	7,345M	5.00%	2.625	1/2
		(Approx. \$	Price 106.428)	
10/01/2017	12,995M	5.00%	2.875	1/2
		(Approx. \$	Price 107.646)	
10/01/2018	14,215M	5.00%	3.125	1/2
		(Approx. \$	Price 108.337)	
10/01/2021	8,745M	5.00%	4.375	1/2
		(Approx. \$	Price 104.098)	
10/01/2022	10,980M	5.00%	4.50	1/2
		(Approx. \$	Price 103.603)	
10/01/2023	14,780M	5.00%	4.625	1/2
		(Approx. \$	Price 102.928)	
10/01/2042	220,005M	6.00%	6.45	1/2
		(Approx. \$	Price 94.131)	
10/01/2051	119,570M	7.00%	6.70	1/2
		(Approx. \$	Price PTC 10/01/2028 102.779 Approx. YTM 6.794)	

10/01/2053 399,995M 6.50% 6.85 1/2
 (Approx. \$ Price 95.227)

CALL FEATURES: Optional call in 10/01/2023 @ 105.00 DTP 10/01/2028

Sinking Fund Schedule

2042 Term Bond

10/01/2038 37,500
 10/01/2039 40,505
 10/01/2040 43,740
 10/01/2041 47,240
 10/01/2042 51,020

Sinking Fund Schedule

2051 Term Bond

10/01/2050 42,940
 10/01/2051 76,630

Sinking Fund Schedule

2053 Term Bond

10/01/2051 63,395
 10/01/2052 158,310
 10/01/2053 178,290

\$50,271,496

SUBORDINATE LIEN SEWER REVENUE CAPITAL APPRECIATION WARRANTS SERIES 2013-E

MOODY'S:

S&P: BBB-

FITCH: BB

DATED: 12/03/2012

DUE: 10/01

WARRANTS

MATURITY	PRINCIPAL AMOUNT	MATURITY VALUE	YLD TO MAT	APPROX. \$ PRICE PER \$100	ADD'L TKDN (%)
10/01/2028	2,710,212.25	8,075M	7.50	33.563	1/2
10/01/2029	4,134,832.20	13,465M	7.60	30.708	1/2
10/01/2030	5,342,191.50	19,050M	7.70	28.043	1/2
10/01/2031	6,350,382.00	24,845M	7.80	25.56	1/2
10/01/2032	7,232,469.75	30,825M	7.85	23.463	1/2
10/01/2033	7,999,770.00	37,000M	7.875	21.621	1/2
10/01/2034	6,231,842.80	31,420M	7.92	19.834	1/2

10/01/2035	6,932,795.55	38,015M	7.95	18.237	1/2
10/01/2036	3,337,000.00	20,000M	8.00	16.685	1/2

CALL FEATURES:

OPTIONAL REDEMPTIONS 10/01/2023 - 10/01/2034 @ 105 OF CAV DT (10/01/2035 @ 102.5 OF CAV)
(10/01/2036 @ 100)

\$324,297,136

SUBORDINATED LIEN SEWER REVENUE CONVERTIBLE CAPITAL APPRECIATION WARRANTS SERIES 2013-F

MOODY'S:

S&P: BBB-

FITCH: BB

DATED: 12/03/2013

DUE: 10/01

WARRANTS

MATURITY	PRINCIPAL AMOUNT	MATURITY VALUE	YLD TO MAT	APPROX. \$ PRICE ADD'L PER \$100	TKDN (%)
10/01/2039 (Conversion Date: 10/01/2023)	66,636,575.00	137,395M	7.50	48.50	1/2
10/01/2046 (Conversion Date: 10/01/2023)	92,828,295.25	195,985M	7.75	47.365	1/2
10/01/2050 (Conversion Date: 10/01/2023)	164,832,265.50	352,975M	7.90	46.698	1/2

CALL FEATURES:

CALLABLE 10/01/2023 @105
DTP 10/01/2034-10/01/2038

Sinking Fund Schedule

2039 Term Zero

10/01/2036	24,870
10/01/2037	53,825
10/01/2038	27,720
10/01/2039	30,980

Sinking Fund Schedule

2046 Term Zero

10/01/2043	34,230
10/01/2044	43,445
10/01/2045	53,575
10/01/2046	64,735

Sinking Fund Schedule

2050 Term Zero

10/01/2047	77,090
10/01/2048	90,745
10/01/2049	105,805
10/01/2050	79,335

PRIORITY OF ORDERS AS FOLLOWS:

1. Group Net
2. Member

PRIORITY POLICY:

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

Jefferson County and the senior manager may determine that oversold maturities should remain open during the institutional order period if deemed to be in the best interest of the County.

The compliance addendum MSRB Rule G-11 will apply.

The Award is expected on Wednesday, November 20, 2013 at Eastern .

Delivery is expected on Tuesday, December 3, 2013.

This Issue is book entry. This issue is clearing through DTC.

	Participation
Citigroup Global Markets Inc	60.000%
Merchant Capital, L.L.C.	10.000%
Drexel Hamilton, LLC	5.000%
First Tuskegee Bank	4.000%
Securities Capital Corporation	4.000%
Jefferies LLC	3.000%
Loop Capital Markets	4.000%
Morgan Stanley & Co. LLC	3.000%
RBC Capital Markets	3.000%
Siebert Brandford Shank & Co.	4.000%

By: Citigroup Global Markets Inc New York, NY

Recipient	State
<u>Citigroup Global</u>	NY