

# J.P.Morgan

April 20, 2009

Jefferson County, Alabama  
County Courthouse  
716 Richard Arrington Boulevard  
Birmingham, Alabama 35203  
Attn: President of County Commission

Re: Standby Warrant Purchase Agreements and Related Forbearance  
Agreements Between Jefferson County and JPMorgan Chase Bank

Ladies and Gentlemen:

Reference is made to (a) the Standby Warrant Purchase Agreement, dated as of February 1, 2002 (the "2002-A Standby Agreement"), among Jefferson County, Alabama (the "County"), The Bank of New York Mellon, formerly The Bank of New York, as Trustee (the "Trustee"), and JPMorgan Chase Bank (the "Bank"), as liquidity provider, relating to \$110,000,000 Jefferson County, Alabama Sewer Revenue Capital Improvement Warrants Series 2002-A (the "Series 2002-A Bank Warrants"); (b) the Standby Warrant Purchase Agreement, dated as of October 1, 2002 (the "2002-C-2 Standby Agreement"); collectively with the 2002-A Standby Agreement, the "Standby Agreements"), among the County, the Trustee, JPMorgan Chase Bank, as Liquidity Agent (the "Liquidity Agent"), and the Bank, as liquidity provider, relating to \$73,700,000 Jefferson County, Alabama Sewer Revenue Refunding Warrants Series 2002-C-2 (the "Series 2002-C-2 Bank Warrants"); collectively with the Series 2002-A Bank Warrants, the "Bank Warrants"); (c)(i) the Forbearance Agreement and Reservation of Rights, dated as of March 31, 2008, among the County, the Trustee, Financial Guaranty Insurance Company ("FGIC"), Syncora Guarantee Inc (formerly XL Capital Assurance Inc., "Syncora") and the Bank (as amended by that certain First Amendment to Forbearance Agreement and Reservation of Rights, dated as of April 15, 2008, the "2002-A Original Forbearance Agreement") and (ii) the forbearance letters from the Bank to the County dated May 13, 2008, May 30, 2008, July 31, 2008, August 27, 2008, September 30, 2008, October 7, 2008, October 30, 2008, December 5, 2008 and February 19, 2009 regarding the 2002-A Standby Agreement and the 2002-A Original Forbearance Agreement (the documents described in this clause (c) are referred to collectively as the "2002-A Forbearance Agreement"); and (d)(i) the Forbearance Agreement and

Reservation of Rights, dated as of March 31, 2008, among the County, the Trustee, FGIC, Syncora, the Liquidity Agent and the Bank (as amended by that certain First Amendment to Forbearance Agreement and Reservation of Rights, dated as of April 15, 2008, the "2002-C-2 Original Forbearance Agreement") and (ii) the forbearance letters from the Bank to the County dated May 13, 2008, May 30, 2008, July 31, 2008, August 27, 2008, September 30, 2008, October 7, 2008, October 30, 2008, December 5, 2008 and February 19, 2009 regarding the 2002-C-2 Standby Agreement and the 2002-C-2 Original Forbearance Agreement (the documents described in this clause (d) are referred to collectively as the "2002-C-2 Forbearance Agreement"; collectively with the 2002-A Forbearance Agreement, the "Forbearance Agreements"). Unless otherwise defined, capitalized terms are used herein as defined in the Forbearance Agreements or the Standby Agreements, as applicable.

As you know, pursuant to the Forbearance Agreements, the County has acknowledged that Events of Default have occurred and are continuing under the Standby Agreements, that interest has accrued and continues to accrue at the Default Rate on the Bank Warrants, and that all interest accrued at the Default Rate on the Bank Warrants in excess of the amount paid by the County to the Bank on April 1, 2008, May 1, 2008, June 2, 2008, July 1, 2008, August 4, 2008, September 2, 2008, October 1, 2008, November 3, 2008, December 1, 2008, January 2, 2009, February 2, 2009, March 2, 2009 and April 1, 2009 ("Default Interest") shall be due and payable in full by the County on the earlier of (i) April 20, 2009, or such later date as the Bank in its sole discretion (and without execution of any writing by the County or any other Party) selects for Default Interest to be due and payable or (ii) immediately upon written notice from the Bank to the County demanding payment of such Default Interest. Additionally, pursuant to the Forbearance Agreements, and without prejudice to the Bank's right to exercise any of its rights and remedies at any time in the exercise of its sole discretion, the Bank stated its intent not to exercise any of its rights and remedies in respect of the above referenced Events of Default prior to 5:00 p.m. (prevailing Birmingham, Alabama time) on April 20, 2009.

In recognition of the continued direct involvement of the Governor of the State of Alabama to further the ongoing efforts to reach a consensual restructuring of the County's sewer related indebtedness, and as a further expression of the Bank's willingness to fully explore that mutual goal, the Bank will proceed as follows: Notwithstanding the termination of the Forbearance Period, but without prejudice to the Bank's right to exercise any of its rights and remedies at any time in the exercise of its sole discretion, it is not the Bank's current intent to exercise any such rights and remedies in respect of the above referenced Events of Default prior to 5:00 p.m. (prevailing Birmingham, Alabama time) on May 29, 2009, or, if the Bank provides written notice to the County on or before May 29, 2009, such later date as the Bank in its sole discretion may agree by written notice to the County (and without execution of any writing or other acknowledgment by the County or any other Party). In addition, and notwithstanding anything to the contrary contained in the Forbearance Agreements, the Bank agrees that Default Interest shall be due and payable in full by the County on the earlier of (i) May 29, 2009, or, if the Bank provides written notice to the County on or before May 29, 2009, such later date as the Bank in its sole discretion (and without execution of any

writing by the County or any other Party) selects for Default Interest to be due and payable or (ii) immediately upon written notice from the Bank to the County demanding payment of such Default Interest.

On May 1, 2009, in partial payment of the amount of interest accrued on the Bank Warrants, the County shall pay or cause to be paid to the Bank interest on the Bank Warrants that has accrued at the applicable Bank Rate. The acceptance of such partial payment of interest calculated at the Bank Rate, rather than at the Default Rate that became applicable to the Bank Warrants upon the occurrence of the above referenced Events of Default under the Standby Agreements, shall not constitute a waiver of the Bank's rights under the Standby Agreements, the Bank Warrants, the Related Documents, and applicable law to the accrual and payment of interest at the Default Rate in accordance with the terms of the Standby Agreements, the Bank Warrants, and the Related Documents.

Please note that nothing contained in this letter is intended as or shall constitute an alteration (except in respect of the change to the date of payment of the Default Interest), waiver or release of any rights, remedies, claims, causes of action, or defenses by the Bank, the Liquidity Agent or the County (each, a "Party"; and collectively, the "Parties") in relation to the Standby Agreements, the Forbearance Agreements, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, any and all documents related thereto, or at law or in equity, and all such rights, remedies, claims, causes of action, and defenses of the Parties are hereby reserved. Nothing contained in this letter is intended to nor shall anything contained herein constitute an admission of liability on the part of any Party, nor shall anything contained in this letter enhance, prejudice, or otherwise alter in any manner any Party's rights, remedies, claims, causes of action, or defenses against any other Party or Person. Nothing contained in this letter shall be deemed to waive any existing Events of Defaults, or relieve or release the County or the Bond Insurers from any of their respective obligations, as applicable, under the Standby Agreements, the Forbearance Agreements, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, or from the consequences of the existing Events of Default or any other Event of Default. Except as set forth in the third paragraph of this letter, this letter does not constitute an amendment or modification of the Standby Agreements, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, and the terms and conditions of the Standby Agreements, the Bank Warrants, the Bond Insurance Policies, and all Related Documents shall remain in full force and effect. No failure to exercise or delay in exercising any right or power shall preclude any other or further exercise thereof, and nothing contained herein shall be deemed to constitute an election of remedies.

This letter shall take effect only upon execution and return to us of counterparts of this letter executed by the County.

We look forward to continuing to work cooperatively in an effort to achieve a consensual restructuring of the County's sewer related indebtedness, and of course, we remain willing to discuss any issue with you at your convenience.

Sincerely,

JPMORGAN CHASE BANK

By: William A. Austin  
Title: EXECUTIVE DIRECTOR

CONSENT AND AGREE:

JEFFERSON COUNTY, ALABAMA

By: \_\_\_\_\_  
Title:

We look forward to continuing to work cooperatively in an effort to achieve a consensual restructuring of the County's sewer related indebtedness, and of course, we remain willing to discuss any issue with you at your convenience.

Sincerely,

JPMORGAN CHASE BANK

By: \_\_\_\_\_  
Title:

CONSENT AND AGREE:

JEFFERSON COUNTY, ALABAMA

By: Bettye Fine Collins  
Title: **PRESIDENT**



April 20, 2009

Jefferson County, Alabama  
County Courthouse  
716 Richard Arrington Boulevard  
Birmingham, Alabama 35203  
Attn: President of County Commission

Re: Standby Warrant Purchase Agreement and Related Forbearance Agreement  
Between Jefferson County and Regions Bank

Ladies and Gentlemen:

Reference is made to (a) the Standby Warrant Purchase Agreement, dated as of October 1, 2002, among Jefferson County, Alabama (the "County"), The Bank of New York Mellon, formerly known as The Bank of New York, as Trustee (the "Trustee"), Regions Bank (the "Bank"), as liquidity provider, and JPMorgan Chase Bank (the "Liquidity Agent"), as liquidity agent, relating to \$49,100,000 Jefferson County, Alabama Sewer Revenue Refunding Warrants Series 2002-C-7 (the "Standby Agreement"); and (b) the Forbearance Agreement and Reservation of Rights, dated as of March 31, 2008, among the County, the Trustee, Financial Guaranty Insurance Company ("FGIC"), Syncora Guarantee Inc., formerly known as XL Capital Assurance Inc. ("Syncora"), the Liquidity Agent, and the Bank, as amended by that certain First Amendment to Forbearance Agreement and Reservation of Rights, dated as of April 15, 2008, and the letter agreements relating thereto among the Bank, the County, and the other parties thereto, dated as of May 13, 2008, May 30, 2008, July 31, 2008, and August 27, 2008 (collectively, the "Forbearance Agreement"). Unless otherwise defined, capitalized terms are used herein as defined in the Forbearance Agreement or the Standby Agreement, as applicable.

As you know, pursuant to the Forbearance Agreement, the County has acknowledged that Events of Default have occurred and are continuing under the Standby Agreement, and that interest has accrued and continues to accrue at the Default Rate on the Bank Warrants (the "Unpaid Default Interest").

In recognition of the continued direct involvement of the Governor of the State of Alabama to further the ongoing efforts to reach a consensual restructuring of the County's sewer related indebtedness, and as a further expression of the Bank's willingness to fully explore that mutual goal, the Bank will proceed as follows. Notwithstanding the termination of the Forbearance Period, but without prejudice to the Bank's right to exercise any of its rights and remedies at any time in the exercise of its sole discretion, it is not the Bank's current intent to exercise any such rights and remedies in respect of the above referenced Events of Default prior to 5:00 p.m. (prevailing Birmingham, Alabama time) on May 29, 2009; provided that the Bank shall receive when due all amounts due and owing on the Bank Warrants, other than Unpaid Default Interest. In addition, and notwithstanding anything to the contrary contained in the Forbearance Agreement, the Bank agrees that the Unpaid Default Interest shall be due and payable in full by the County on the earlier of (i) May 29, 2009, or (ii) immediately upon written notice from the Bank to the County demanding payment of such Unpaid Default Interest. The acceptance of payments of interest that are not calculated at the Default Rate shall not constitute a waiver of the Bank's rights under the Standby Agreement, the Bank Warrants, the Related Documents, and applicable law to the accrual and payment of interest at the Default Rate in accordance with the terms of the Standby Agreement, the Bank Warrants, and the Related Documents. In accordance with the terms of the Standby Agreement, from January 24, 2008, the date of the first occurrence of any continuing Event of Default, interest on the Bank Warrants has accrued and will continue to accrue at the Default Rate. Syncora approves of the provisions of this paragraph and acknowledges and confirms that all interest accrued and accruing on the Bank Warrants is insured by the Municipal Bond Insurance Policy, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto.

For purposes of the definition of "Bank Rate" in the Standby Agreement, the Expiration Date (as such term is defined in the Standby Agreement) shall remain at October 17, 2008. Syncora confirms that the Bank Rate as calculated in conformity with the preceding sentence constitutes the Bank Rate for purposes of the Municipal Bond Insurance Policy.

Please note that nothing contained in this letter is intended as or shall constitute an alteration (except in respect of the change to the date of payment of the Unpaid Default Interest), waiver or release of any rights, remedies, claims, causes of action, or defenses by any of the Parties in relation to the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, any and all documents related thereto, or at law or in equity, and all such rights, remedies, claims, causes of action, and defenses of the Parties are hereby reserved. Nothing contained in this letter is intended to nor shall anything contained herein constitute an admission of liability on the part of any Party, nor shall anything contained in this letter, enhance, prejudice, or otherwise alter in any manner any Party's rights, remedies, claims, causes of action, or defenses against any other Party or Person. Nothing contained in this letter shall be deemed to waive any existing Events of Defaults, or relieve or release the County or the Bond Insurers from any of their respective obligations, as applicable, under the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the

Bond Insurance Policies, or any Related Documents, or from the consequences of the existing Events of Default or any other Event of Default. Except as set forth in the third paragraph of this letter, this letter does not constitute an amendment or modification of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, and the terms and conditions of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, and all Related Documents shall remain in full force and effect. No failure to exercise or delay in exercising any right or power shall preclude any other or further exercise thereof, and nothing contained herein shall be deemed to constitute an election of remedies.

Please further note that we have requested that the Trustee execute this letter for the sole and limited purpose of indicating its consent to the extent that the third paragraph of this letter constitutes an amendment to the Standby Agreement requiring its consent. Furthermore, the Trustee has not agreed to any amendment, waiver or supplement to the Indenture or any Related Document (other than to the Standby Agreement as provided in the third paragraph of this letter) and has not agreed to forbear from exercising any remedy it has or may have under the Indenture or any other Related Document.

The execution, delivery and performance of this letter agreement by each undersigned Bond Insurer does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the respective Bond Insurer's organizational documents or any contractual restriction binding on such Bond Insurer (including any agreement between such Bond Insurer and any reinsurer) or require any authorization, consent, approval, exemption or license from, or any filing of registration by any officers or other internal authorities of such Bond Insurer or with any governmental authority that has not been obtained. Each undersigned Bond Insurer hereby ratifies and confirms the Municipal Bond Insurance Policy and its insurance, in accordance with the terms thereof, of all payments of principal and interest on the Bank Warrants, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Each undersigned Bond Insurer hereby ratifies and confirms the DSRF Insurance Policy issued by it, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Without limiting the generality of the foregoing, as between each undersigned Bond Insurer, on the one hand, and the Bank and the Trustee, on the other, neither the execution and delivery of this letter agreement, nor performance hereunder, shall alter in any way (a) the rights of the Bank or the Trustee, or the obligations of any undersigned Bond Insurer, under each Bond Insurance Policy, nor constitute a defense to payment or release under any Bond Insurance Policy, and each undersigned Bond Insurer expressly waives the benefit of any rule of law or provision of any Related Document that would provide otherwise and (b) the rights and/or defenses of any undersigned Bond Insurer, as such rights and/or defenses existed prior to the execution of this letter agreement, under the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, and any and all documents related thereto.

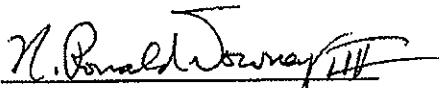
This letter shall take effect only upon execution and return to us of counterparts of this letter executed by the County, the Bond Insurers, the Trustee, and the Liquidity Agent.



We look forward to continuing to work cooperatively in an effort to achieve a consensual restructuring of the County's sewer related indebtedness, and of course, we remain willing to discuss any issue with you at your convenience.

Sincerely,

REGIONS BANK

By: 

N. Ronald Downey, III

Title: Vice President

CONSENT AND AGREE:

JEFFERSON COUNTY, ALABAMA

By: Bettee Ann Collins  
Title: PRESIDENT

FINANCIAL GUARANTY INSURANCE COMPANY

By: \_\_\_\_\_  
Title:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,  
as Liquidity Agent

By: \_\_\_\_\_  
Title:

SYNCORA GUARANTEE INC.,  
formerly known as XL Capital Assurance Inc.

By: \_\_\_\_\_  
Title:

THE BANK OF NEW YORK MELLON,  
formerly known as The Bank of New York,  
as Trustee

By: \_\_\_\_\_  
Title:



STATE STREET.

April 20, 2009

Jefferson County, Alabama  
County Courthouse  
716 Richard Arrington Boulevard  
Birmingham, Alabama 35203  
Attn: President of County Commission

Re: Standby Warrant Purchase Agreement and Related Forbearance Agreement  
Between Jefferson County and State Street Bank and Trust Company

Ladies and Gentlemen:

Reference is made to (a) the Standby Warrant Purchase Agreement, dated as of May 1, 2003, among Jefferson County, Alabama (the "County"), The Bank of New York Mellon, formerly The Bank of New York, as Trustee (the "Trustee"), JPMorgan Chase Bank, as Liquidity Agent, (the "Liquidity Agent"), and State Street Bank and Trust Company (the "Bank"), as liquidity provider, relating to \$75,000,000 Jefferson County, Alabama Sewer Revenue Refunding Warrants Series 2003-B-5, and \$15,000,000 Jefferson County, Alabama Sewer Revenue Refunding Warrants Series 2003-B-6 (as amended, supplemented or otherwise modified, the "Standby Agreement"); (b) the Forbearance Agreement and Reservation of Rights, dated as of March 31, 2008, among the County, the Trustee, Financial Guaranty Insurance Company ("FGIC"), Syncora Guarantee Inc. ("Syncora" f/k/a XL Capital Assurance, Inc.) the Liquidity Agent and the Bank (as amended by that certain First Amendment to Forbearance Agreement and Reservation of Rights, dated as of April 15, 2008, the "Original Forbearance Agreement"); (c) the letter from the Bank to the County dated May 14, 2008, regarding the Standby Agreement and the Original Forbearance Agreement; (d) the letter from the Bank to the County dated May 30, 2008, regarding the Standby Agreement and the Original Forbearance Agreement; (e) the letter from the Bank to the County dated July 31, 2008 regarding the Standby Agreement and the Original Forbearance Agreement; and (f) the letter from the Bank to the County dated August 29, 2008 regarding the Standby Agreement and the Original Forbearance Agreement (the documents described in clauses (b), (c), (d), (e) and (f) are referred to collectively as the "Forbearance Agreement"). Unless otherwise defined, capitalized terms are used herein as defined in the Forbearance Agreement or the Standby Agreement, as applicable.

As you know, pursuant to the Forbearance Agreement, the County has acknowledged that Events of Default have occurred and are continuing under the Standby Agreement, and that interest has accrued and continues to accrue at the Default Rate on the Bank Warrants (the "Unpaid Default Interest").

In recognition of the continued direct involvement of the Governor of the State of Alabama to further the ongoing efforts to reach a consensual restructuring of the County's sewer related indebtedness, and as a further expression of the Bank's willingness to fully explore that mutual goal, the Bank presently intends to proceed as follows: Notwithstanding the termination of the Forbearance Period, but without prejudice to the Bank's right to exercise any of its rights and remedies at any time in the exercise of its sole discretion, it is not the Bank's current intent to exercise any such rights and remedies in respect of the above referenced Events of Default prior to 5:00 p.m. (prevailing Birmingham, Alabama time) on May 29, 2009; provided that the Bank shall receive when due all amounts due and owing on the Bank Warrants other than Unpaid Default Interest. In addition, and notwithstanding anything to the contrary contained in the Forbearance Agreement, the Bank agrees that the Unpaid Default Interest shall be due and payable in full by the County on the earlier of (i) May 29, 2009, or (ii) immediately upon written notice from the Bank to the County demanding payment of such Unpaid Default Interest. The acceptance of payments of interest that are not calculated at the Default Rate shall not constitute a waiver of the Bank's rights under the Standby Agreement, the Bank Warrants, the Related Documents, and applicable law to the accrual and payment of interest at the Default Rate in accordance with the terms of the Standby Agreement, the Bank Warrants, and the Related Documents. In accordance with the terms of the Standby Agreement, from January 24, 2008, the date of the first occurrence of any continuing Event of Default, interest on the Bank Warrants has accrued and will continue to accrue at the Default Rate. Syncora approves of the provisions of this paragraph and acknowledges and confirms that all interest accrued and accruing on the Bank Warrants is insured by the Municipal Bond Insurance Policy, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto.

For purposes of the definition of "Bank Rate" in the Standby Agreement, the Expiration Date (as such term is defined in the Standby Agreement) shall remain at April 23, 2008. Syncora confirms that the Bank Rate as calculated in conformity with the preceding sentence constitutes the Bank Rate for purposes of the Municipal Bond Insurance Policy.

Please note that nothing contained in this letter is intended as or shall constitute an alteration (except in respect of the change to the date of payment of the Unpaid Default Interest), waiver or release of any rights, remedies, claims, causes of action, or defenses by any of the Parties in relation to the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, any and all documents related thereto, or at law or in equity, and all such rights, remedies, claims, causes of action, and defenses of the Parties are hereby reserved. Nothing contained in this letter is intended to nor shall anything contained herein constitute an admission of liability on the part of any Party, nor shall anything contained in this letter, enhance, prejudice, or otherwise alter in any manner any Party's rights, remedies, claims, causes of action, or defenses against any other Party or Person. Nothing contained in this letter shall be deemed to waive any existing Events of Default, or relieve or release the County or the Bond Insurers from any of their respective obligations, as applicable, under the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, or from the consequences of the existing Events of Default or any other Event of Default. Except as set forth in the third paragraph of this letter, this letter does not constitute an amendment or modification of the Standby Agreement,

the Bank Warrants, the Bond Insurance Policies, or any Related Documents, and the terms and conditions of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, and all Related Documents shall remain in full force and effect. No failure to exercise or delay in exercising any right or power shall preclude any other or further exercise thereof, and nothing contained herein shall be deemed to constitute an election of remedies.

Please further note that we have requested that the Trustee execute this letter for the sole and limited purpose of indicating its consent to the extent that the third paragraph of this letter constitutes an amendment to the Standby Agreement requiring its consent. Furthermore, the Trustee has not agreed to any amendment, waiver or supplement to the Indenture or any Related Document (other than to the Standby Agreement as provided in the third paragraph of this letter) and has not agreed to forbear from exercising any remedy it has or may have under the Indenture or any other Related Document.

The execution, delivery and performance of this letter agreement by each undersigned Bond Insurer does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the respective Bond Insurer's organizational documents or any contractual restriction binding on such Bond Insurer (including any agreement between such Bond Insurer and any reinsurer) or require any authorization, consent, approval, exemption or license from, or any filing of registration by any officers or other internal authorities of such Bond Insurer or with any governmental authority that has not been obtained. Each undersigned Bond Insurer hereby ratifies and confirms the Municipal Bond Insurance Policy and its insurance, in accordance with the terms thereof, of all payments of principal and interest on the Bank Warrants, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Each undersigned Bond Insurer hereby ratifies and confirms the DSRF Insurance Policy issued by it, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Without limiting the generality of the foregoing, as between each undersigned Bond Insurer, on the one hand, and the Bank and the Trustee, on the other, neither the execution and delivery of this letter agreement, nor performance hereunder, shall alter in any way (a) the rights of the Bank or the Trustee, or the obligations of any undersigned Bond Insurer, under each Bond Insurance Policy, nor constitute a defense to payment or release under any Bond Insurance Policy, and each undersigned Bond Insurer expressly waives the benefit of any rule of law or provision of any Related Document that would provide otherwise and (b) the rights and/or defenses of any undersigned Bond Insurer, as such rights and/or defenses existed prior to the execution of this letter agreement, under the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, and any and all documents related thereto.

This letter shall take effect only upon execution and return to us of counterparts of this letter executed by the County, the Bond Insurers, the Trustee, and the Liquidity Agent.

We look forward to continuing to work cooperatively in an effort to achieve a consensual restructuring of the County's sewer related indebtedness, and of course, we remain willing to discuss any issue with you at your convenience.

Sincerely,

STATE STREET BANK AND TRUST  
COMPANY

By:   
Title: Senior Vice President

CONSENT AND AGREE:

JEFFERSON COUNTY, ALABAMA

By:   
Title: **PRESIDENT**

FINANCIAL GUARANTY INSURANCE COMPANY

By: \_\_\_\_\_  
Title

SYNCORA GUARANTEE INC.,  
formerly known as XL Capital Assurance Inc.

By: \_\_\_\_\_  
Title:

THE BANK OF NEW YORK MELLON,  
formerly known as The Bank of New York,  
as Trustee

By: \_\_\_\_\_  
Title:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,  
as Liquidity Agent

By: \_\_\_\_\_  
Title:

4594817v.2





THE BANK OF NEW YORK MELLON

April 20, 2009

Jefferson County, Alabama  
County Courthouse  
716 Richard Arrington Boulevard  
Birmingham, Alabama 35203  
Attn: President of County Commission

Re: Standby Warrant Purchase Agreement and Related Forbearance Agreement  
Between Jefferson County and The Bank of New York Mellon

Ladies and Gentlemen:

Reference is made to (a) the Standby Warrant Purchase Agreement, dated as of May 1, 2003, among Jefferson County, Alabama (the "County"), The Bank of New York Mellon, formerly known as The Bank of New York, as Trustee (the "Trustee"), The Bank of New York Mellon, formerly known as The Bank of New York (the "Bank"), as liquidity provider, and JPMorgan Chase Bank (the "Liquidity Agent"), as liquidity agent, relating to the County's Sewer Revenue Refunding Warrants, Series 2003-B-3 and Series 2003-B-4 (the "Standby Agreement"); and (b) the Forbearance Agreement and Reservation of Rights, dated as of March 31, 2008, among the County, the Trustee, Financial Guaranty Insurance Company ("FGIC"), Syncora Guarantee Inc., formerly known as XL Capital Assurance Inc. ("Syncora"), the Liquidity Agent, and the Bank, as amended by that certain First Amendment to Forbearance Agreement and Reservation of Rights, dated as of April 15, 2008, and the letter agreements relating thereto among the Bank, the County, and the other parties thereto, dated as of May 13, 2008, May 30, 2008, August 1, 2008, and August 29, 2008 (collectively, the "Forbearance Agreement"). Unless otherwise defined, capitalized terms are used herein as defined in the Forbearance Agreement or the Standby Agreement, as applicable.

As you know, pursuant to the Forbearance Agreement, the County has acknowledged that Events of Default have occurred and are continuing under the Standby Agreement, and that interest has accrued and continues to accrue at the Default Rate on the Bank Warrants (the "Unpaid Default Interest").

In recognition of the continued direct involvement of the Governor of the State of Alabama to further the ongoing efforts to reach a consensual restructuring of the County's sewer

related indebtedness, and as a further expression of the Bank's willingness to fully explore that mutual goal, the Bank will proceed as follows. Notwithstanding the termination of the Forbearance Period, but without prejudice to the Bank's right to exercise any of its rights and remedies at any time in the exercise of its sole discretion, it is not the Bank's current intent to exercise any such rights and remedies in respect of the above referenced Events of Default prior to 5:00 p.m. (prevailing Birmingham, Alabama time) on May 29, 2009; provided that the Bank shall receive when due all amounts due and owing on the Bank Warrants, other than Unpaid Default Interest. In addition, and notwithstanding anything to the contrary contained in the Forbearance Agreement, the Bank agrees that the Unpaid Default Interest shall be due and payable in full by the County on the earlier of (i) May 29, 2009, or (ii) immediately upon written notice from the Bank to the County demanding payment of such Unpaid Default Interest. The acceptance of payments of interest that are not calculated at the Default Rate shall not constitute a waiver of the Bank's rights under the Standby Agreement, the Bank Warrants, the Related Documents, and applicable law to the accrual and payment of interest at the Default Rate in accordance with the terms of the Standby Agreement, the Bank Warrants, and the Related Documents. In accordance with the terms of the Standby Agreement, from January 24, 2008, the date of the first occurrence of any continuing Event of Default, interest on the Bank Warrants has accrued and will continue to accrue at the Default Rate. Syncora approves of the provisions of this paragraph and acknowledges and confirms that all interest accrued and accruing on the Bank Warrants is insured by the Municipal Bond Insurance Policy, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto.

For purposes of the definition of "Bank Rate" in the Standby Agreement, the Expiration Date (as such term is defined in the Standby Agreement) shall remain at April 23, 2008. Syncora confirms that the Bank Rate as calculated in conformity with the preceding sentence constitutes the Bank Rate for purposes of the Municipal Bond Insurance Policy.

Please note that nothing contained in this letter is intended as or shall constitute an alteration (except in respect of the change to the date of payment of the Unpaid Default Interest), waiver or release of any rights, remedies, claims, causes of action, or defenses by any of the Parties in relation to the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, any and all documents related thereto, or at law or in equity, and all such rights, remedies, claims, causes of action, and defenses of the Parties are hereby reserved. Nothing contained in this letter is intended to nor shall anything contained herein constitute an admission of liability on the part of any Party, nor shall anything contained in this letter, enhance, prejudice, or otherwise alter in any manner any Party's rights, remedies, claims, causes of action, or defenses against any other Party or Person. Nothing contained in this letter shall be deemed to waive any existing Events of Defaults, or relieve or release the County or the Bond Insurers from any of their respective obligations, as applicable, under the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, or from the consequences of the existing Events of Default or any other Event of Default. Except as set forth in the third paragraph of this letter, this letter does not constitute an amendment or modification of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, and the terms and conditions of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, and all

Related Documents shall remain in full force and effect. No failure to exercise or delay in exercising any right or power shall preclude any other or further exercise thereof, and nothing contained herein shall be deemed to constitute an election of remedies.

Please further note that we have requested that the Trustee execute this letter for the sole and limited purpose of indicating its consent to the extent that the third paragraph of this letter constitutes an amendment to the Standby Agreement requiring its consent. Furthermore, the Trustee has not agreed to any amendment, waiver or supplement to the Indenture or any Related Document (other than to the Standby Agreement as provided in the third paragraph of this letter) and has not agreed to forbear from exercising any remedy it has or may have under the Indenture or any other Related Document.

The execution, delivery and performance of this letter agreement by each undersigned Bond Insurer does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the respective Bond Insurer's organizational documents or any contractual restriction binding on such Bond Insurer (including any agreement between such Bond Insurer and any reinsurer) or require any authorization, consent, approval, exemption or license from, or any filing of registration by any officers or other internal authorities of such Bond Insurer or with any governmental authority that has not been obtained. Each undersigned Bond Insurer hereby ratifies and confirms the Municipal Bond Insurance Policy and its insurance, in accordance with the terms thereof, of all payments of principal and interest on the Bank Warrants, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Each undersigned Bond Insurer hereby ratifies and confirms the DSRF Insurance Policy issued by it, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Without limiting the generality of the foregoing, as between each undersigned Bond Insurer, on the one hand, and the Bank and the Trustee, on the other, neither the execution and delivery of this letter agreement, nor performance hereunder, shall alter in any way (a) the rights of the Bank or the Trustee, or the obligations of any undersigned Bond Insurer, under each Bond Insurance Policy, nor constitute a defense to payment or release under any Bond Insurance Policy, and each undersigned Bond Insurer expressly waives the benefit of any rule of law or provision of any Related Document that would provide otherwise and (b) the rights and/or defenses of any undersigned Bond Insurer, as such rights and/or defenses existed prior to the execution of this letter agreement, under the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, and any and all documents related thereto.

This letter shall take effect only upon execution and return to us of counterparts of this letter executed by the County, the Bond Insurers, the Trustee, and the Liquidity Agent.

We look forward to continuing to work cooperatively in an effort to achieve a consensual restructuring of the County's sewer related indebtedness, and of course, we remain willing to discuss any issue with you at your convenience.

Sincerely,

THE BANK OF NEW YORK MELLON,  
formerly known as The Bank of New York

By:

Name:  James C. Gerber

Title: Vice President

CONSENT AND AGREE:

JEFFERSON COUNTY, ALABAMA

By: Bettye Aine Collins  
Title: **PRESIDENT**

FINANCIAL GUARANTY INSURANCE COMPANY

By: \_\_\_\_\_  
Title

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,  
as Liquidity Agent

By: \_\_\_\_\_  
Title:

SYNCORA GUARANTEE INC.,  
formerly known as XL Capital Assurance Inc.

By: \_\_\_\_\_  
Title:

THE BANK OF NEW YORK MELLON,  
formerly known as The Bank of New York,  
as Trustee

By: \_\_\_\_\_  
Title:

April 20, 2009

Jefferson County, Alabama  
County Courthouse  
716 Richard Arrington Boulevard  
Birmingham, Alabama 35203  
Attn: President of County Commission

Re: Standby Warrant Purchase Agreement and Related Forbearance Agreement  
Between Jefferson County and Lloyds TSB Bank PLC

Ladies and Gentlemen:

Reference is made to (a) the Standby Warrant Purchase Agreement, dated as of October 1, 2002, among Jefferson County, Alabama (the "County"), The Bank of New York, as Trustee (the "Trustee"), JPMorgan Chase Bank, as liquidity agent (the "Liquidity Agent"), and Lloyds TSB Bank PLC (the "Bank"), as liquidity provider, relating to \$105,000,000 Jefferson County, Alabama Sewer Revenue Refunding Warrants Series 2003-B-7 (the "2003-B-7 Standby Agreement"); (b) the Forbearance Agreement and Reservation of Rights, dated as of March 31, 2008, among the County, the Trustee, Financial Guaranty Insurance Company ("FGIC"), Syncora Guarantee Inc. (formerly XL Capital Assurance Inc., "Syncora"), the Liquidity Agent and the Bank (as amended by that certain First Amendment to Forbearance Agreement and Reservation of Rights, dated as of April 15, 2008 (as so amended, the "2003-B-7 Original Forbearance Agreement"); and (c) the forbearance letters from the Bank to the County dated May 14, 2008, May 30, 2008, July 31, 2008, August 27, 2008, September 30, 2008, October 7, 2008, December 5, 2008 and February 20, 2009 regarding the 2003-B-7 Original Forbearance Agreement (the documents described in this clause (c) are referred to collectively as the "2003-B-7 Forbearance Agreement"). Unless otherwise defined, capitalized terms are used herein as defined in the Forbearance Agreement or the Standby Agreement, as applicable.

As you know, pursuant to the Forbearance Agreement, the County has acknowledged that Events of Default have occurred and are continuing under the Standby Agreement and that interest has accrued and continues to accrue at the Default Rate on the Bank Warrants (the "Unpaid Default Interest").

In recognition of the continued direct involvement of the Governor of the State of Alabama to further the ongoing efforts to reach a consensual restructuring of the County's sewer related indebtedness, and as a further expression of the Bank's willingness to fully explore that

mutual goal, the Bank presently intends to proceed as follows. Notwithstanding the termination of the Forbearance Period, but without prejudice to the Bank's right to exercise any of its rights and remedies at any time in the exercise of its sole discretion, it is not the Bank's current intent to exercise any such rights and remedies in respect of the above referenced Events of Default prior to 5:00 p.m. (prevailing Birmingham, Alabama time) May 29, 2009; provided that the Bank shall receive when due all amounts due and owing on the Bank Warrants other than Unpaid Default Interest. In addition, and notwithstanding anything to the contrary contained in the Forbearance Agreement, the Bank agrees that, the Unpaid Default Interest shall be due and payable in full by the County on the earlier of (i) May 29, 2009 or (ii) immediately upon written notice from the Bank to the County demanding payment of such Unpaid Default Interest. The acceptance of payments of interest that are not calculated at the Default Rate shall not constitute a waiver of the Bank's rights under the Standby Agreement, the Bank Warrants, the Related Documents, and applicable law to the accrual and payment of interest at the Default Rate in accordance with the terms of the Standby Agreement, the Bank Warrants, and the Related Documents. In accordance with the terms of the Standby Agreement, from January 24, 2008, the date of the first occurrence of any continuing Event of Default, interest on the Bank Warrants has accrued and will continue to accrue at the Default Rate. Each undersigned Bond Insurer approves of the provisions of this paragraph and acknowledges and confirms that all interest accrued and accruing on the Bank Warrants is insured by the Municipal Bond Insurance Policy, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. For purposes of the definition of "Bank Rate" in the Standby Agreement, the Expiration Date (as such term is defined in the 2003-B-7 Standby Agreement) shall remain at April 23, 2008. Each undersigned Bond Insurer confirms that the Bank Rate as calculated in conformity with the preceding sentence constitutes the Bank Rate for purposes of the Municipal Bond Insurance Policy.

Please note that nothing contained in this letter is intended as or shall constitute an alteration (except in respect of the change to the date of payment of the Unpaid Default Interest), waiver or release of any rights, remedies, claims, causes of action, or defenses by any of the Parties in relation to the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, any and all documents related thereto, or at law or in equity, and all such rights, remedies, claims, causes of action, and defenses of the Parties are hereby reserved. Nothing contained in this letter is intended to nor shall anything contained herein constitute an admission of liability on the part of any Party, nor shall anything contained in this letter, enhance, prejudice, or otherwise alter in any manner any Party's rights, remedies, claims, causes of action, or defenses against any other Party or Person. Nothing contained in this letter shall be deemed to waive any existing Events of Defaults, or relieve or release the County or the Bond Insurers from any of their respective obligations, as applicable, under the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, or from the consequences of the existing Events of Default or any other Event of Default. Except as set forth in the third paragraph of this letter, this letter does not constitute an amendment or modification of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, and the terms and conditions of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, and all Related Documents shall remain in full force and effect. No failure to exercise or delay in



exercising any right or power shall preclude any other or further exercise thereof, and nothing contained herein shall be deemed to constitute an election of remedies.

Please further note that we have requested that the Trustee execute this letter for the sole and limited purpose of indicating its consent to the extent that the third paragraph of this letter constitutes an amendment to the Standby Agreement requiring its consent. Furthermore, the Trustee has not agreed to any amendment, waiver or supplement to the Indenture or any Related Document (other than to the Standby Agreement as provided in the third paragraph of this letter) and has not agreed to forbear from exercising any remedy it has or may have under the Indenture or any other Related Document.

The execution, delivery and performance of this letter agreement by each undersigned Bond Insurer does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the respective Bond Insurer's organizational documents or any contractual restriction binding on such Bond Insurer (including any agreement between such Bond Insurer and any reinsurer) or require any authorization, consent, approval, exemption or license from, or any filing of registration by any officers or other internal authorities of such Bond Insurer or with any governmental authority that has not been obtained. Each undersigned Bond Insurer hereby ratifies and confirms the Municipal Bond Insurance Policy and its insurance, in accordance with the terms thereof, of all payments of principal and interest on the Bank Warrants, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Each undersigned Bond Insurer hereby ratifies and confirms the DSRF Insurance Policy issued by it, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Without limiting the generality of the foregoing, as between each undersigned Bond Insurer, on the one hand, and the Bank and the Trustee, on the other, neither the execution and delivery of this letter agreement, nor performance hereunder, shall alter in any way (a) the rights of the Bank or the Trustee, or the obligations of any undersigned Bond Insurer, under each Bond Insurance Policy, nor constitute a defense to payment or release under any Bond Insurance Policy, and each undersigned Bond Insurer expressly waives the benefit of any rule of law or provision of any Related Document that would provide otherwise and (b) the rights and/or defenses of any undersigned Bond Insurer, as such rights and/or defenses existed prior to the execution of this letter agreement, under the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, and any and all documents related thereto.


This letter shall take effect only upon execution and return to us of counterparts of this letter executed by the County, the Bond Insurers, the Liquidity Agent and the Trustee.

We look forward to continuing to work cooperatively in an effort to achieve a consensual restructuring of the County's sewer related indebtedness, and of course, we remain willing to discuss any issue with you at your convenience.

Sincerely,

LLOYDS TSB BANK PLC.

By:   
Title: **Eric Isban**  
**Director**  
**1002**

  
Jonathan Smith  
Assistant Vice President  
Risk Management & Business Support  
8025

CONSENT AND AGREE:

JEFFERSON COUNTY, ALABAMA

By:   
Title: **PRESIDENT**

FINANCIAL GUARANTY INSURANCE COMPANY

By: \_\_\_\_\_  
Title

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Liquidity Agent

By: \_\_\_\_\_  
Title

SYNCORA GUARANTEE INC., formerly XL  
CAPITAL ASSURANCE INC.

By: \_\_\_\_\_  
Title:

THE BANK OF NEW YORK MELLON,  
formerly The Bank of New York, as Trustee

By: \_\_\_\_\_  
Title:

April 20, 2009

Jefferson County, Alabama  
County Courthouse  
716 Richard Arrington Boulevard  
Birmingham, Alabama 35203  
Attn: President of County Commission

Re: Standby Warrant Purchase Agreement and Related Forbearance Agreement  
Between Jefferson County and Bank of America, N.A.

Ladies and Gentlemen:

Reference is made to (a) the Standby Warrant Purchase Agreement, dated as of October 1, 2002, among Jefferson County, Alabama (the "County"), The Bank of New York Mellon, formerly The Bank of New York, as Trustee (the "Trustee"), JPMorgan Chase Bank, as Liquidity Agent (the "Liquidity Agent"), and Bank of America, N.A., as liquidity provider (the "Bank"), relating to \$98,300,000 Jefferson County, Alabama Sewer Revenue Refunding Warrants Series 2002-C-3 (the "Standby Agreement"); (b) (i) the Forbearance Agreement and Reservation of Rights (Standby Warrant Purchase Agreement – Bank of America, N.A.), dated as of March 31, 2008, among the County, the Bank, the Liquidity Agent, the Trustee, Financial Guaranty Insurance Company ("FGIC"), Syncora Guarantee Inc., formerly XL Capital Assurance Inc. ("Syncora") (as amended by that certain First Amendment to Forbearance Agreement and Reservation of Rights, dated as of April 15, 2008, the "Original Forbearance Agreement") and (ii) the forbearance letters from the Bank to the County dated May 13, 2008, May 30, 2008, July 31, 2008 and August 29, 2008 regarding the Standby Agreement and the Original Forbearance Agreement (the documents described in this clause (b) are referred to collectively as the "Forbearance Agreement"); (c) (i) the Notice and Instructions Concerning Redemption of Bank Warrants, dated April 15, 2008, relating to the Standby Agreement (the "Redemption Notice"); (ii) the Notice and Officer's Certificate, dated May 29, 2008, from the Bank related to the calculation of redemption amounts under the Redemption Notice and (iii) the Notice and Officer's Certificate (revised) dated July 31, 2008 from the Bank related to the revised calculation of redemption amounts under the Redemption Notice (the documents referred to in this clause (c) collectively, the "Notice and Officer's Certificate"). Unless otherwise defined, capitalized terms are used herein as defined in the Forbearance Agreement, the Standby Agreement or the Notice and Officer's Certificate, as applicable.

As you know, pursuant to the Forbearance Agreement, the County has acknowledged that Events of Default have occurred and are continuing under the Standby Agreement, and that

interest has accrued and continues to accrue at the Default Rate on the Bank Warrants (the "Unpaid Default Interest").

In recognition of the continued direct involvement of the Governor of the State of Alabama to further the ongoing efforts to reach a consensual restructuring of the County's sewer related indebtedness, and as a further expression of the Bank's willingness to fully explore that mutual goal, the Bank will proceed as follows. Notwithstanding the termination of the Forbearance Period, but without prejudice to the Bank's right to exercise any of its rights and remedies at any time in the exercise of its sole discretion, it is not the Bank's current intent to exercise any such rights and remedies in respect of the above referenced Events of Default prior to 5:00 p.m. (prevailing Birmingham, Alabama time) on May 29, 2009; provided that the Bank shall receive when due (a) interest on the Bank Warrants that has accrued at the applicable Bank Rate, as such term is defined in the Standby Agreement, and (b) scheduled payments on the Bank Warrants, including, without limitation, the interest payment due on May 1, 2009. In addition, and notwithstanding anything to the contrary contained in the Forbearance Agreement, the Bank agrees that the Unpaid Default Interest shall be due and payable in full by the County on the earlier of (i) May 29, 2009, or (ii) immediately upon written notice from the Bank to the County demanding payment of such Unpaid Default Interest. The acceptance of payments of interest that are not calculated at the Default Rate shall not constitute a waiver of the Bank's rights under the Standby Agreement, the Bank Warrants, the Related Documents, and applicable law to the accrual and payment of interest at the Default Rate in accordance with the terms of the Standby Agreement, the Bank Warrants, and the Related Documents. In accordance with the terms of the Standby Agreement, from January 24, 2008, the date of the first occurrence of any continuing Event of Default, interest on the Bank Warrants has accrued and will continue to accrue at the Default Rate. Syncora approves of the provisions of this paragraph and acknowledges and confirms that all interest accrued and accruing on the Bank Warrants is insured by the Municipal Bond Insurance Policy, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto.

For purposes of the definition of "Bank Rate" in the Standby Agreement, the Expiration Date (as such term is defined in the Standby Agreement) shall remain at April 23, 2008. Syncora confirms that the Bank Rate as calculated in conformity with the preceding sentence constitutes the Bank Rate for purposes of the Municipal Bond Insurance Policy.

Please note that nothing contained in this letter is intended as or shall constitute an alteration (except in respect of the change to the date of payment of the Unpaid Default Interest), waiver or release of any rights, remedies, claims, causes of action, or defenses by any of the Parties in relation to the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, any and all documents related thereto, or at law or in equity, and all such rights, remedies, claims, causes of action, and defenses of the Parties are hereby reserved. Nothing contained in this letter is intended to nor shall anything contained herein constitute an admission of liability on the part of any Party, nor shall anything contained in this letter, enhance, prejudice, or otherwise alter in any manner any Party's rights, remedies, claims, causes of action, or defenses against any other Party or Person. Nothing contained in this letter shall be deemed to waive any existing Events of Defaults, or

relieve or release the County or the Bond Insurers from any of their respective obligations, as applicable, under the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, or from the consequences of the existing Events of Default or any other Event of Default. Except as set forth in the third paragraph of this letter, this letter does not constitute an amendment or modification of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, and the terms and conditions of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, and all Related Documents shall remain in full force and effect. No failure to exercise or delay in exercising any right or power shall preclude any other or further exercise thereof, and nothing contained herein shall be deemed to constitute an election of remedies.

Please further note that we have requested that the Trustee execute this letter for the sole and limited purpose of indicating its consent to the extent that the third paragraph of this letter constitutes an amendment to the Standby Agreement requiring its consent. Furthermore, the Trustee has not agreed to any amendment, waiver or supplement to the Indenture or any Related Document (other than to the Standby Agreement as provided in the third paragraph of this letter) and has not agreed to forbear from exercising any remedy it has or may have under the Indenture or any other Related Document.

The execution, delivery and performance of this letter agreement by each undersigned Bond Insurer does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the respective Bond Insurer's organizational documents or any contractual restriction binding on such Bond Insurer (including any agreement between such Bond Insurer and any reinsurer) or require any authorization, consent, approval, exemption or license from, or any filing of registration by any officers or other internal authorities of such Bond Insurer or with any governmental authority that has not been obtained. Each undersigned Bond Insurer hereby ratifies and confirms the Municipal Bond Insurance Policy and its insurance, in accordance with the terms thereof, of all payments of principal and interest on the Bank Warrants, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Each undersigned Bond Insurer hereby ratifies and confirms the DSRF Insurance Policy issued by it, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Without limiting the generality of the foregoing, as between each undersigned Bond Insurer, on the one hand, and the Bank and the Trustee, on the other, neither the execution and delivery of this letter agreement, nor performance hereunder, shall alter in any way (a) the rights of the Bank or the Trustee, or the obligations of any undersigned Bond Insurer, under each Bond Insurance Policy, nor constitute a defense to payment or release under any Bond Insurance Policy, and each undersigned Bond Insurer expressly waives the benefit of any rule of law or provision of any Related Document that would provide otherwise and (b) the rights and/or defenses of any undersigned Bond Insurer, as such rights and/or defenses existed prior to the execution of this letter agreement, under the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, and any and all documents related thereto.

This letter shall take effect only upon execution and return to us of counterparts of this letter executed by the County, the Bond Insurers, the Trustee, and the Liquidity Agent.

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We look forward to continuing to work cooperatively in an effort to achieve a consensual restructuring of the County's sewer related indebtedness, and of course, we remain willing to discuss any issue with you at your convenience.

Sincerely,

BANK OF AMERICA, N.A.

By: 

Title: 



CONSENT AND AGREE:

JEFFERSON COUNTY, ALABAMA

By: Bettye Fine Collins  
Title: **PRESIDENT**

FINANCIAL GUARANTY INSURANCE COMPANY

By: \_\_\_\_\_  
Title

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,  
as Liquidity Agent

By: \_\_\_\_\_  
Title:

SYNCORA GUARANTEE INC.,  
formerly known as XL Capital Assurance Inc.

By: \_\_\_\_\_  
Title:

THE BANK OF NEW YORK MELLON,  
formerly known as The Bank of New York,  
as Trustee

By: \_\_\_\_\_  
Title:

April 20, 2009

Jefferson County, Alabama  
County Courthouse  
716 Richard Arrington Boulevard  
Birmingham, Alabama 35203  
Attn: President of County Commission

Re: Standby Warrant Purchase Agreement and Related Forbearance Agreement  
Between Jefferson County and The Bank of Nova Scotia

Ladies and Gentlemen:

Reference is made to (a) the Standby Warrant Purchase Agreement, dated as of October 1, 2002, among Jefferson County, Alabama (the "County"), The Bank of New York, as Trustee (the "Trustee"), JPMorgan Chase Bank, as liquidity agent (the "Liquidity Agent"), and The Bank of Nova Scotia acting through its New York Agency (the "Bank"), as liquidity provider, relating to \$73,700,000 Jefferson County, Alabama Sewer Revenue Refunding Warrants Series 2002-C-4 (the "2002-C-4 Standby Agreement"); (b) the Forbearance Agreement and Reservation of Rights, dated as of March 31, 2008, among the County, the Trustee, Financial Guaranty Insurance Company ("FGIC"), Syncora Guarantee Inc. (formerly XL Capital Assurance Inc., "Syncora"), the Liquidity Agent and the Bank (as amended by that certain First Amendment to Forbearance Agreement and Reservation of Rights, dated as of April 15, 2008 (as so amended, the "2002-C Original Forbearance Agreement"); and (c) the forbearance letters from the Bank to the County dated May 14, 2008, May 30, 2008, July 31, 2008, August 27, 2008, September 30, 2008, October 7, 2008, December 5, 2008 and February 20, 2009 regarding the 2002-C-4 Standby Agreement and the 2002-C Original Forbearance Agreement (the documents described in this clause (c) are referred to collectively as the "2002-C Forbearance Agreement"). Unless otherwise defined, capitalized terms are used herein as defined in the Forbearance Agreement or the Standby Agreement, as applicable.

As you know, pursuant to the Forbearance Agreement, the County has acknowledged that Events of Default have occurred and are continuing under the Standby Agreement and that interest has accrued and continues to accrue at the Default Rate on the Bank Warrants (the "Unpaid Default Interest").

In recognition of the continued direct involvement of the Governor of the State of Alabama to further the ongoing efforts to reach a consensual restructuring of the County's sewer

related indebtedness, and as a further expression of the Bank's willingness to fully explore that mutual goal, the Bank will proceed as follows. Notwithstanding the termination of the Forbearance Period, but without prejudice to the Bank's right to exercise any of its rights and remedies at any time in the exercise of its sole discretion, it is not the Bank's current intent to exercise any such rights and remedies in respect of the above referenced Events of Default prior to 5:00 p.m. (prevailing Birmingham, Alabama time) May 29, 2009; provided that the Bank shall receive when due all amounts due and owing on the Bank Warrants other than Unpaid Default Interest. In addition, and notwithstanding anything to the contrary contained in the Forbearance Agreement, the Bank agrees that, the Unpaid Default Interest shall be due and payable in full by the County on the earlier of (i) May 29, 2009 or (ii) immediately upon written notice from the Bank to the County demanding payment of such Unpaid Default Interest. The acceptance of payments of interest that are not calculated at the Default Rate shall not constitute a waiver of the Bank's rights under the Standby Agreement, the Bank Warrants, the Related Documents, and applicable law to the accrual and payment of interest at the Default Rate in accordance with the terms of the Standby Agreement, the Bank Warrants, and the Related Documents. In accordance with the terms of the Standby Agreement, from January 24, 2008, the date of the first occurrence of any continuing Event of Default, interest on the Bank Warrants has accrued and will continue to accrue at the Default Rate. Each undersigned Bond Insurer approves of the provisions of this paragraph and acknowledges and confirms that all interest accrued and accruing on the Bank Warrants is insured by the Municipal Bond Insurance Policy, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. For purposes of the definition of "Bank Rate" in the Standby Agreement, the Expiration Date (as such term is defined in the 2002-C-4 Standby Agreement) shall remain at April 23, 2008. Each undersigned Bond Insurer confirms that the Bank Rate as calculated in conformity with the preceding sentence constitutes the Bank Rate for purposes of the Municipal Bond Insurance Policy.

Please note that nothing contained in this letter is intended as or shall constitute an alteration (except in respect of the change to the date of payment of the Unpaid Default Interest), waiver or release of any rights, remedies, claims, causes of action, or defenses by any of the Parties in relation to the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, any and all documents related thereto, or at law or in equity, and all such rights, remedies, claims, causes of action, and defenses of the Parties are hereby reserved. Nothing contained in this letter is intended to nor shall anything contained herein constitute an admission of liability on the part of any Party, nor shall anything contained in this letter, enhance, prejudice, or otherwise alter in any manner any Party's rights, remedies, claims, causes of action, or defenses against any other Party or Person. Nothing contained in this letter shall be deemed to waive any existing Events of Defaults, or relieve or release the County or the Bond Insurers from any of their respective obligations, as applicable, under the Standby Agreement, the Forbearance Agreement, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, or from the consequences of the existing Events of Default or any other Event of Default. Except as set forth in the third paragraph of this letter, this letter does not constitute an amendment or modification of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, and the terms and conditions of the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, and all Related Documents shall remain in full force and effect. No failure to exercise or delay in

exercising any right or power shall preclude any other or further exercise thereof, and nothing contained herein shall be deemed to constitute an election of remedies.

Please further note that we have requested that the Trustee execute this letter for the sole and limited purpose of indicating its consent to the extent that the third paragraph of this letter constitutes an amendment to the Standby Agreement requiring its consent. Furthermore, the Trustee has not agreed to any amendment, waiver or supplement to the Indenture or any Related Document (other than to the Standby Agreement as provided in the third paragraph of this letter) and has not agreed to forbear from exercising any remedy it has or may have under the Indenture or any other Related Document.

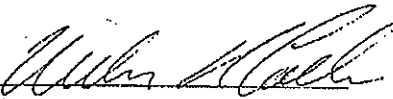
The execution, delivery and performance of this letter agreement by each undersigned Bond Insurer does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the respective Bond Insurer's organizational documents or any contractual restriction binding on such Bond Insurer (including any agreement between such Bond Insurer and any reinsurer) or require any authorization, consent, approval, exemption or license from, or any filing of registration by any officers or other internal authorities of such Bond Insurer or with any governmental authority that has not been obtained. Each undersigned Bond Insurer hereby ratifies and confirms the Municipal Bond Insurance Policy and its insurance, in accordance with the terms thereof, of all payments of principal and interest on the Bank Warrants, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Each undersigned Bond Insurer hereby ratifies and confirms the DSRF Insurance Policy issued by it, subject, to the extent applicable, to the terms and conditions of the Standby Agreement, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Without limiting the generality of the foregoing, as between each undersigned Bond Insurer, on the one hand, and the Bank and the Trustee, on the other, neither the execution and delivery of this letter agreement, nor performance hereunder, shall alter in any way (a) the rights of the Bank or the Trustee, or the obligations of any undersigned Bond Insurer, under each Bond Insurance Policy, nor constitute a defense to payment or release under any Bond Insurance Policy, and each undersigned Bond Insurer expressly waives the benefit of any rule of law or provision of any Related Document that would provide otherwise and (b) the rights and/or defenses of any undersigned Bond Insurer, as such rights and/or defenses existed prior to the execution of this letter agreement, under the Standby Agreement, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, and any and all documents related thereto.

This letter shall take effect only upon execution and return to us of counterparts of this letter executed by the County, the Bond Insurers, the Liquidity Agent and the Trustee.

We look forward to continuing to work cooperatively in an effort to achieve a consensual restructuring of the County's sever related indebtedness. and of course, we remain willing to discuss any issue with you at your convenience.

Sincerely,

THE BANK OF NOVA SCOTIA

By:   
Title:

WILLIAM R. COLLINS  
MANAGING DIRECTOR

CONSENT AND AGREE:

JEFFERSON COUNTY, ALABAMA

By:   
Title: **PRESIDENT**

FINANCIAL GUARANTY INSURANCE COMPANY

By: \_\_\_\_\_  
Title

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Liquidity Agent

By: \_\_\_\_\_  
Title

SYNCORA GUARANTEE INC., formerly XL  
CAPITAL ASSURANCE INC.

By: \_\_\_\_\_

Title:

THE BANK OF NEW YORK MELLON,  
formerly The Bank of New York, as Trustee

By: \_\_\_\_\_

Title:

April 20, 2009

Jefferson County, Alabama  
County Courthouse  
716 Richard Arrington Boulevard  
Birmingham, Alabama 35203  
Attn: President of County Commission

Re: Standby Warrant Purchase Agreements and Related Forbearance  
Agreements Between Jefferson County and Societe Generale, New York  
Branch

Ladies and Gentlemen:

Reference is made to (a) the Standby Warrant Purchase Agreement, dated as of October 1, 2002, among Jefferson County, Alabama (the "County"), The Bank of New York Mellon, formerly known as The Bank of New York, as Trustee (the "Trustee"), JPMorgan Chase Bank, as liquidity agent (the "Liquidity Agent"), and Societe Generale, New York Branch (the "Bank"), as liquidity provider, relating to \$147,600,000 Jefferson County, Alabama Sewer Revenue Refunding Warrants Series 2002-C-6 (the "2002-C-6 Standby Agreement"); (b) the Standby Warrant Purchase Agreement, dated as of May 1, 2003, among the County, the Trustee, the Liquidity Agent, and the Bank, as liquidity provider, relating to \$55,000,000 Jefferson County, Alabama Sewer Revenue Refunding Warrants Series 2003-B-2 (the "2003-B-2 Standby Agreement"; collectively with the 2002-C-6 Standby Agreement, the "Standby Agreements"); (c) (i) the Forbearance Agreement and Reservation of Rights, dated as of March 31, 2008, among the County, the Trustee, the Liquidity Agent, Financial Guaranty Insurance Company ("FGIC"), Syncora Guarantee Inc., formerly known as XL Capital Assurance Inc. ("Syncora") and the Bank (as amended by that certain First Amendment to Forbearance Agreement and Reservation of Rights, dated as of April 15, 2008, the "2002-C-6 Original Forbearance Agreement") and (ii) the letter agreements relating thereto among the Bank, the County and the other parties thereto, dated as of May 13, 2008, May 30, 2008, July 31, 2008 and August 29, 2008 regarding the 2002-C-6 Standby Agreement and the 2002-C-6 Original Forbearance Agreement (the documents described in this clause (c) are referred to collectively as the "2002-C-6 Forbearance Agreement"); and (d) (i) the Forbearance Agreement and Reservation of Rights, dated as of March 31, 2008, among the County, the Trustee, the Liquidity Agent, FGIC, Syncora, and the Bank



(as amended by that certain First Amendment to Forbearance Agreement and Reservation of Rights, dated as of April 15, 2008, the "2003-B-2 Original Forbearance Agreement") and (ii) the letter agreements relating thereto among the Bank, the County and the other parties thereto, dated as of May 13, 2008, May 30, 2008, July 31, 2008 and August 29, 2008 regarding the 2003-B-2 Standby Agreement and the 2003-B-2 Original Forbearance Agreement (the documents described in this clause (d) are referred to collectively as the "2003-B-2 Forbearance Agreement"; collectively with the 2002-C-6 Forbearance Agreement, the "Forbearance Agreements"). Unless otherwise defined, capitalized terms are used herein as defined in the Forbearance Agreements or the Standby Agreements, as applicable.

As you know, pursuant to the Forbearance Agreements, the County has acknowledged that Events of Default have occurred and are continuing under the Standby Agreements, and that interest has accrued and continues to accrue at the Default Rate on the Bank Warrants (the "Unpaid Default Interest").

In recognition of the continued direct involvement of the Governor of the State of Alabama to further the ongoing efforts to reach a consensual restructuring of the County's sewer related indebtedness, and as a further expression of the Bank's willingness to fully explore that mutual goal, the Bank will proceed as follows: Notwithstanding the termination of the Forbearance Period, but without prejudice to the Bank's right to exercise any of its rights and remedies at any time in the exercise of its sole discretion, it is not the Bank's current intent to exercise any such rights and remedies in respect of the above referenced Events of Default prior to 5:00 p.m. (prevailing Birmingham, Alabama time) on May 29, 2009; provided that the Bank shall receive when due all amounts due and owing on the Bank Warrants, other than Unpaid Default Interest. In addition, and notwithstanding anything to the contrary contained in the Forbearance Agreements, the Bank agrees that the Unpaid Default Interest shall be due and payable in full by the County on the earlier of (i) May 29, 2009, or (ii) immediately upon written notice from the Bank to the County demanding payment of such Unpaid Default Interest.

The acceptance of payments of interest that are not calculated at the Default Rate shall not constitute a waiver of the Bank's rights under the Standby Agreements, the Bank Warrants, the Related Documents, and applicable law to the accrual and payment of interest at the Default Rate in accordance with the terms of the Standby Agreements, the Bank Warrants, and the Related Documents. In accordance with the terms of the Standby Agreements, from January 24, 2008, the date of the first occurrence of any continuing Event of Default, interest on the Bank Warrants has accrued and will continue to accrue at the Default Rate. Syncora approves of the provisions of this paragraph and acknowledges and confirms that all interest accrued and accruing on the Bank Warrants is insured by the Municipal Bond Insurance Policy, subject, to the extent applicable, to the terms and conditions of the Standby Agreements, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto.

For purposes of the definition of "Bank Rate" in the Standby Agreements, (i) the Expiration Date (as such term is defined in the 2003-B-2 Standby Agreement) shall remain at April 23, 2008, and (ii) the Expiration Date (as such term is defined in the 2002-C-6 Standby Agreement) shall remain at October 17, 2008. Syncora confirms that the Bank Rate as calculated in conformity with the preceding sentence constitutes the Bank Rate for purposes of the Municipal Bond Insurance Policy.

Please note that nothing contained in this letter is intended as or shall constitute an alteration (except in respect of the change to the date of payment of the Unpaid Default Interest), waiver or release of any rights, remedies, claims, causes of action, or defenses by any of the Parties in relation to the Standby Agreements, the Forbearance Agreements, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, any and all documents related thereto, or at law or in equity, and all such rights, remedies, claims, causes of action, and defenses of the Parties are hereby reserved. Nothing contained in this letter is intended to nor shall anything contained herein constitute an admission of liability on the part of any Party, nor shall anything contained in this letter, enhance, prejudice, or otherwise alter in any manner any Party's rights, remedies, claims, causes of action, or defenses against any other Party or Person. Nothing contained in this letter shall be deemed to waive any existing Events of Defaults, or relieve or release the County or the Bond Insurers from any of their respective obligations, as applicable, under the Standby Agreements, the Forbearance Agreements, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, or from the consequences of the existing Events of Default or any other Event of Default. Except as set forth in the third paragraph of this letter, this letter does not constitute an amendment or modification of the Standby Agreements, the Bank Warrants, the Bond Insurance Policies, or any Related Documents, and the terms and conditions of the Standby Agreements, the Bank Warrants, the Bond Insurance Policies, and all Related Documents shall remain in full force and effect. No failure to exercise or delay in exercising any right or power shall preclude any other or further exercise thereof, and nothing contained herein shall be deemed to constitute an election of remedies.

Please further note that we have requested that the Trustee execute this letter for the sole and limited purpose of indicating its consent to the extent that the third paragraph of this letter constitutes an amendment to the Standby Agreements requiring its consent. Furthermore, the Trustee has not agreed to any amendment, waiver or supplement to the Indenture or any Related Document (other than to the Standby Agreements as provided in the third paragraph of this letter) and has not agreed to forbear from exercising any remedy it has or may have under the Indenture or any other Related Document.

The execution, delivery and performance of this letter agreement by each undersigned Bond Insurer does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the respective Bond Insurer's organizational documents or any contractual restriction binding on such Bond Insurer (including any agreement between such Bond Insurer and any reinsurer) or require any authorization, consent, approval, exemption or license from, or any filing of registration by any officers or other internal authorities of such Bond Insurer or with any

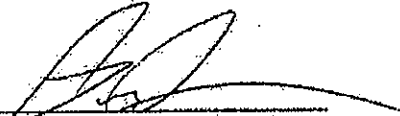
governmental authority that has not been obtained. Each undersigned Bond Insurer hereby ratifies and confirms the Municipal Bond Insurance Policy and its insurance, in accordance with the terms thereof, of all payments of principal and interest on the Bank Warrants, subject, to the extent applicable, to the terms and conditions of the Standby Agreements, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Each undersigned Bond Insurer hereby ratifies and confirms the DSRF Insurance Policy issued by it, subject, to the extent applicable, to the terms and conditions of the Standby Agreements, the Bank Warrants, each Bond Insurance Policy, the other Related Documents, and any and all documents related thereto. Without limiting the generality of the foregoing, as between each undersigned Bond Insurer, on the one hand, and the Bank and the Trustee, on the other, neither the execution and delivery of this letter agreement, nor performance hereunder, shall alter in any way (a) the rights of the Bank or the Trustee, or the obligations of any undersigned Bond Insurer, under each Bond Insurance Policy, nor constitute a defense to payment or release under any Bond Insurance Policy, and each undersigned Bond Insurer expressly waives the benefit of any rule of law or provision of any Related Document that would provide otherwise and (b) the rights and/or defenses of any undersigned Bond Insurer, as such rights and/or defenses existed prior to the execution of this letter agreement, under the Standby Agreements, the Bank Warrants, the Bond Insurance Policies, the other Related Documents, and any and all documents related thereto.

This letter shall take effect only upon execution and return to us of counterparts of this letter executed by the County, the Bond Insurers, the Trustee and the Liquidity Agent.

We look forward to continuing to work cooperatively in an effort to achieve a consensual restructuring of the County's sewer related indebtedness, and of course, we remain willing to discuss any issue with you at your convenience.

Sincerely,

SOCIETE GENERALE, NEW YORK BRANCH

By:   
Title: DIRECTOR

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, solely with respect to its participation percentage of the 2003-B-2 Bank Warrants

By: \_\_\_\_\_  
Title: \_\_\_\_\_

CONSENT AND AGREE:

JEFFERSON COUNTY, ALABAMA

By:   
Title: PRESIDENT

FINANCIAL GUARANTY INSURANCE COMPANY

By: \_\_\_\_\_  
Title: \_\_\_\_\_

SYNCORA GUARANTEE INC., formerly known as XL  
CAPITAL ASSURANCE INC.

By: \_\_\_\_\_  
Title:

THE BANK OF NEW YORK MELLON,  
formerly known as The BANK OF NEW YORK, as Trustee

By: \_\_\_\_\_  
Title:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,  
as Liquidity Agent

By: \_\_\_\_\_  
Title: