

RESOLUTION NO. _____

AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO DEBT SERVICE FORWARD DELIVERY AGREEMENT AMONG THE CITY OF ROCK HILL, SOUTH CAROLINA, WACHOVIA BANK, NATIONAL ASSOCIATION AND THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.; AND OTHER MATTERS RELATING THERETO.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROCK HILL, SOUTH CAROLINA, AS FOLLOWS:

Section 1. Findings.

The City Council ("City Council") of the City of Rock Hill, South Carolina (the "City"), hereby finds and determines:

(a) The City is an incorporated municipality located in York County, and as such possesses all powers granted to municipalities by the Constitution and general laws of the State of South Carolina. Pursuant to Section 5-5-10 of the Code of Laws of South Carolina 1976, as amended, the City has selected the Council-Manager form of government and is governed by the City Council which is composed of a Mayor and six (6) council members which constitute the governing body of the City.

(b) The City has previously entered into a Debt Service Forward Delivery Agreement dated as of January 18, 1995 with Nationsbank, National Association and First Union National Bank of North Carolina (the "Original Agreement") as amended by a First Amendment to Debt Service Forward Delivery Agreement dated as of November 1, 2000 among First Union National Bank, The Bank of New York and the City (the "First Amendment") and as amended by a Second Amendment to Debt Service Forward Delivery Agreement dated as of June 1, 2003 among Wachovia Bank, National Association ("Wachovia"), The Bank of New York and the City (the "Second Amendment" and, together with the Original Agreement and the First Amendment, the "Forward Delivery Agreement").

(c) The Forward Delivery Agreement currently applies to certain amounts deposited with The Bank of New York Mellon Trust Company, N.A. ("BONY"), as Trustee, to pay debt service on the City's \$17,260,000 original principal amount Combined Utility System Revenue Bonds, Series 2000C (the "2000C Bonds"), and the City's \$65,260,000 original principal amount Combined Utility System Revenue Improvement and Refunding Bonds, Series 2003A.

(d) The City intends to issue its \$14,390,000 Combined Utility System Revenue Refunding Bonds, Series 2009C (the "2009C Bonds") on October 28, 2009. A portion of the proceeds of the 2009C Bonds will be deposited with BONY pursuant to a refunding trust agreement, and used to currently refund a portion of the 2000C Bonds on January 1, 2010.

(e) In connection with the issuance of the 2009C Bonds, the City has requested that Wachovia agree to amend the Forward Delivery Agreement so that such Forward Delivery Agreement shall apply to the portion of the debt service on the 2009C Bonds attributable to the refunding of a portion of the 2000C Bonds.

(f) Wachovia has caused to be prepared a Third Amendment to Debt Service Forward Delivery Agreement (the "Third Amendment"), the form of which is attached hereto as Exhibit A, relating to the continuation of the Forward Delivery Agreement with respect to the portion of the debt service on the 2009C Bonds attributable to the refunding of a portion of the 2000C Bonds.

(g) It appears that the Third Amendment, which is now before this meeting, is in appropriate form and is an appropriate instrument to be executed and delivered by the City for the purposes intended.

NOW THEREFORE, BE IT RESOLVED, by the City Council of the City of Rock Hill, South Carolina, as follows:

Section 1. The form, terms and provisions of the Third Amendment attached hereto as Exhibit A be and they are hereby approved and all of the terms, provisions and conditions thereof are hereby incorporated herein by reference as if the Third Amendment were set out in this ordinance in its entirety. The City Manager of the City be and is hereby authorized, empowered and directed to execute, acknowledge and deliver the Third Amendment in the name and on behalf of the City, and thereupon to cause the Third Amendment to be delivered to Wachovia. The Third Amendment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the City Manager, his execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of the Third Amendment now before this meeting.

Section 2. The Mayor, the City Manager, the Municipal Clerk and the Finance Director of the City, for and on behalf of the City, are hereby each authorized and directed to do any and all things necessary to effect the execution and delivery of such other documents and certificates necessary to effectuate and perform all obligations of the City under and pursuant to the Third Amendment.

Section 3. The provisions of this Resolution are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 4. All orders, resolutions and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this ordinance shall take effect and be in full force from and after its passage and approval.

[Execution Page Follows]

Adopted by the City Council of the City of Rock Hill, South Carolina, this 26th day of October, 2009.

CITY OF ROCK HILL, SOUTH CAROLINA

A. Douglas Echols, Jr., Mayor

Kevin Sutton, Mayor Pro-Tempore

John P. Gettys, Jr.

Susie B. Hinton

Kathy Pender

James C. Reno, Jr.

Osbey Roddey

(SEAL)
ATTEST:

David B. Vebaun
Municipal Clerk

Exhibit A

Third Amendment to Debt Service Forward Delivery Agreement

**THIRD AMENDMENT TO
DEBT SERVICE FORWARD DELIVERY AGREEMENT**

THIS THIRD AMENDMENT TO DEBT SERVICE FORWARD DELIVERY AGREEMENT (this "Third Amendment") is entered into as of the [] day of October, 2009, by and among **WACHOVIA BANK, NATIONAL ASSOCIATION** (formerly known as First Union National Bank), a national bank organized and existing under and by virtue of the laws of the United States of America (the "Provider"), **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (formerly known as The Bank of New York), not individually but solely in its capacity as successor trustee under the Ordinance (the "Trustee"), and the **CITY OF ROCK HILL, SOUTH CAROLINA**, a municipal corporation duly organized and existing under the laws of the State of South Carolina (the "Issuer").

WITNESSETH:

WHEREAS, on January 18, 1995, the Provider, NationsBank, National Association, as prior trustee, and the Issuer entered into a Debt Service Forward Delivery Agreement (the "Original Agreement") in connection with the Issuer's \$31,645,000 original principal amount of Combined Utility System Revenue Bonds, Series 1991 (the "Series 1991 Bonds"), and \$25,200,000 original principal amount of Combined Utility System Revenue Bonds, Series 1993 (the "Series 1993 Bonds");

WHEREAS, on November 1, 2000, the Provider, the Trustee and the Issuer entered into a First Amendment to Debt Service Forward Delivery Agreement (the "First Amendment") in connection with the Issuer's \$17,260,000 Combined Utility System Revenue Bonds, Series 2000C (the "Series 2000C Bonds"), a portion of the proceeds of which were used to partially refund the Series 1991 Bonds;

WHEREAS, on June 1, 2003, the Provider, the Trustee and the Issuer entered into a Second Amendment to Debt Service Forward Delivery Agreement (the "Second Amendment" and together with the Original Agreement and the First Amendment, the "Amended Agreement") in connection with the Issuer's \$65,260,000 Combined Utility System Revenue Improvement and Refunding Bonds, Series 2003A (the "Series 2003A Bonds"), a portion of the proceeds of which were used to completely refund the outstanding Series 1991 Bonds and Series 1993 Bonds;

WHEREAS, the Issuer issued its \$14,390,000 Combined Utility System Revenue Refunding Bonds, Series 2009C (the "Series 2009C Bonds"), a portion of the proceeds of which will be used to partially refund the Series 2000C Bonds;

WHEREAS, the Provider, the Trustee and the Issuer wish to further amend the provisions of the Amended Agreement as herein provided for the purpose of continuing the Amended Agreement with respect to the outstanding Series 2000C Bonds and the Series 2003A Bonds, and having the Amended Agreement apply to the Series 2009C Bonds; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meaning assigned thereto in the Amended Agreement.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

INTENTION OF PARTIES; AGREEMENT PROVISIONS

The Provider, the Trustee and the Issuer have entered into this Third Amendment to amend their rights and obligations set forth in the Amended Agreement pursuant to Section 3.1(b)(iii) of the Amended Agreement. The terms of the Amended Agreement, as amended by this Third Amendment (as so amended, the "Agreement"), shall govern the rights and obligations of the Provider, the Trustee and the Issuer in connection with the transactions contemplated by the Agreement.

ARTICLE II

AMENDMENTS

Section 2.01. Amendment to First Paragraph. The Amended Agreement is hereby amended by deleting the first paragraph of the Original Agreement and in place thereof inserting the following:

This Debt Service Forward Delivery Agreement (including any amendments or supplements hereto, this "Agreement"), dated as of January 18, 1995, by and among **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, not individually but solely in its capacity as successor trustee under the Ordinance defined below (the "Trustee"), the **CITY OF ROCK HILL, SOUTH CAROLINA**, a municipal corporation duly organized and existing under the laws of the State of South Carolina (the "Issuer") and **WACHOVIA BANK, NATIONAL ASSOCIATION** (formerly known as First Union National Bank) (together with its successors and assigns, the "Provider").

Section 2.02. Amendments to Definitions.

(a) The Amended Agreement is hereby amended by deleting the definition of Agreement contained in Section 2.01 of the Second Amendment and in place thereof inserting the following definition:

"Agreement" has the meaning assigned in the recitals hereto.

(b) The Amended Agreement is hereby amended by deleting the definition of Bonds contained in Section 2.01 of the Second Amendment and in place thereof inserting the following definition:

"Bonds" means, collectively, the Issuer's \$17,260,000 Combined Utility System Revenue Bonds, Series 2000C, the Issuer's \$65,260,000 Combined Utility System Revenue Improvement and Refunding Bonds and the Issuer's \$14,390,000 Combined Utility System Revenue Refunding Bonds, Series 2009C.

(c) The Amended Agreement is hereby amended by deleting the definition of Ordinance contained in Section 2.01 of the Second Amendment and in place thereof inserting the following definition:

“*Ordinance*” means, collectively, the 1988 Ordinance, as supplemented by the 1991 Ordinance, the 1993 Ordinance, the 1994 Ordinance, the 2000 Ordinance, the 2003 Ordinance and the 2009 Ordinance.

(d) The Amended Agreement is hereby amended by deleting the definition of Qualified Dealer contained in Section 2.01 of the Second Amendment and in place thereof inserting the following definition:

“*Qualified Dealer*” means Wells Fargo Securities LLC, or its successors or assigns, or any other dealer in Eligible Securities selected by the Provider.

(e) The Amended Agreement is hereby amended by adding the following definition:

“*2009 Ordinance*” means Ordinance No. 2009-[] enacted by the Council on September 14, 2009.

Section 2.03. Amendment to Section 5.3. The Amended Agreement is hereby amended by deleting the first sentence of Section 5.3 of the Original Agreement in its entirety and in place thereof inserting the following:

The Issuer agrees that each of its covenants and other agreements in the Ordinance material to performance of its obligations hereunder (the “Incorporated Provisions”) are incorporated herein as if fully set forth herein.

Section 2.04. Amendment to Section 10.1. The Amended Agreement is hereby amended by deleting Section 10.1 of the Amended Agreement in its entirety and in place thereof inserting the following:

Section 10.1. Notices and Delivery Instructions. All notices, demands or other communications hereunder shall be given or made in writing and shall be delivered personally, or sent by certified or registered mail, postage prepaid, return receipt requested, or overnight delivery service or facsimile to the party to whom they are directed at the following addresses, or facsimile numbers or at such other addresses or facsimile numbers as may be designated by notice from such party to all other parties:

To the Provider: Wachovia Bank, N.A.
CIB Group
201 South College Street, CP-23
Charlotte, NC 28288-0601
Attention: Mr. Drew Loper
Telephone: (704) 383-7798
Facsimile: (704) 383-9026

Wachovia Bank, N.A.
CIB Group
One Wachovia Center
301 South College Street, DC 8
Charlotte, NC 28288-0600
Attention: Mr. Bruce M. Young
Senior Vice President
Telephone: (704) 383-5485

Delivery: BK of NYC/FUNBBT
ABA #: 021000018

Payments to Provider: ABA# 053000219
Wachovia CHAR
AC# 4659360006116
ATTN: DERIVATIVES

Provider Settlements: Municipal Support
Telephone: (704) 383-9408 or (704) 374-2146
Facsimile: (704) 715-1982 or (704) 383-9139

US Government and Agency Issues:
Fed Book Entry
ABA 021000018
Bk of NYC/FUNBBT

Mortgage Backed Securities:
Bk of NYC/FUNBTMBS
ABA 021000018

DTC Book Entry
Participant: 2072
Agent Bank: 52196
Institutional ID: 52196

Physical:
The Bank of New York
1 Wall Street
3rd Floor-Window B
ASP# 117629

Global Instructions: CEDEL No. 86013

To the Trustee: The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, FL 32256
Attention: Michele O'Donnell
Telephone: (904) 998-4722
Facsimile: (904) 645-1932

Delivery Instructions: [PLEASE PROVIDE]

To the Issuer: City of Rock Hill
155 Johnston St.
P.O. Box 11706
Rock Hill, SC 29731
Attention: Finance Director
Telephone: (803) 329-7000
Facsimile: (803) 329-8759

Any notice, demand or other communication given in a manner prescribed in this Section shall be deemed to have been delivered on receipt.

Section 2.05. Amendment to Exhibit A. Exhibit A to the Amended Agreement is hereby deleted in its entirety and replaced by Amended Exhibit A attached hereto; and all references in the Amended Agreement to Exhibit A shall be references to said Amended Exhibit A.

ARTICLE III

FULL FORCE AND EFFECT; FAILURE OF EFFECTIVENESS

The Amended Agreement is amended to the extent provided in this Third Amendment and, except as specifically provided herein, the Amended Agreement shall remain in full force and effect in accordance with its terms. In the event of the failure of any condition set forth in Article IX hereof, this Third Amendment shall not be effective to transfer the rights and obligations of the parties with respect to the Bonds as defined in this Third Amendment, the Amended Agreement shall be terminated as therein provided, and the Issuer shall be obligated to pay the Termination Amount to the Provider and any other amounts due pursuant to the Amended Agreement.

ARTICLE IV

GOVERNING LAW

This Third Amendment shall be governed by, and construed in accordance with, the laws of the state of South Carolina without regard to conflict of law principles.

ARTICLE V

HEADINGS

Section headings in this Third Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Third Amendment.

ARTICLE VI

COUNTERPARTS

This Third Amendment may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

Section 7.01. Each of the Provider, the Trustee and the Issuer hereby represents and warrants to the other that (i) this Third Amendment has been duly authorized and validly executed by it and the Agreement constitutes a valid obligation enforceable against it in accordance with its terms, and (ii) the representations and warranties made by it in Section 4.1 of the Original Agreement are true and correct on the date hereof.

Section 7.02. The Issuer hereby represents and warrants to the Provider and the Trustee that at the time of its request to the Provider to have the Amended Agreement apply to the Series 2009C Bonds and on the date hereof, no event has occurred that constitutes an Issuer Event of Default or a Trustee Event of Default or would, with notice or the passage of time, result in such a default. The Issuer further represents and warrants to the Provider and the Trustee that all amounts in the Debt Service Fund invested hereunder shall be used to pay principal, redemption premium and interest with respect to the Bonds and that the amounts invested hereunder constitute all amounts applicable to the Debt Service Fund with respect to the Bonds.

Section 7.03. The Trustee hereby represents and warrants to the Provider and the Issuer that no event has occurred that constitutes a Trustee Event of Default or, to its knowledge, an Issuer Event of Default or would, with notice or the passage of time, result in such a default.

ARTICLE VIII

ACKNOWLEDGEMENTS

The Trustee hereby acknowledges and agrees, by its execution and delivery of this Third Amendment, to be bound by the terms and conditions of the Agreement.

The parties hereto acknowledge the following: (a) the Trustee is not permitted by the terms of the Ordinance to create accounts within the Debt Service Fund, (b) the Trustee has not

created any such accounts within the Debt Service Fund and (c) pursuant to the Ordinance, moneys in the Debt Service Fund shall be used and applied solely to the payment of the interest on and the retirement of the principal of and premium, if any, on the Bonds (as defined by the Ordinance) and the Additional Bonds (as defined by the Ordinance). Notwithstanding the foregoing sentence, the parties hereto agree that such provisions in the Ordinance shall in no way limit the Issuer's or the Trustee's obligations to pay any amounts (including, but not limited to, Termination Amount and Loss Amount) due under the Agreement.

ARTICLE IX

CLOSING CONDITIONS

Section 9.01. The parties hereto agree that this Third Amendment shall become effective only upon the occurrence of each of the following conditions:

- (a) delivery to the Provider and the Issuer of an executed original opinion of counsel to the Trustee, in the form of Exhibit B;
- (b) delivery to the Trustee and the Issuer of an executed original opinion of counsel to the Provider, in the form of Exhibit C;
- (c) delivery to the Provider and the Trustee of an executed original opinion of counsel to the Issuer, in the form of Exhibit D;
- (d) delivery to the Provider of a copy of the final official statement for the Series 2009C Bonds;
- (e) delivery to the Provider of a resolution or resolutions of the Issuer pursuant to which the Issuer is authorized to enter into this Third Amendment;
- (f) delivery to the Provider of a copy of the executed 2009 Ordinance;
- (g) payment of the fees and expenses of counsel to the Provider in the amount of \$[] in consideration for the transfer of the Amended Agreement to the Series 2009C Bonds; and
- (h) payment by the Issuer to the Provider of a fee of \$5,000 in consideration for the transfer of the Original Agreement to the Bonds.

Section 9.02 Post Closing Conditions. In the event that the Provider elects to close this Third Amendment without requiring that all of the conditions set forth in Section 9.01 be satisfied, the Issuer covenants and agrees that it shall cause all such unsatisfied conditions to be satisfied and cause all original executed signature pages to this Third Amendment to be delivered to the Provider within three Business Days of the Effective Date. In the event that all such documents are not received by the Provider within three Business Days of the Effective Date, the Issuer shall pay, on demand, the fees and expenses of counsel to the Provider incurred in connection with the satisfaction of this Section 9.02

ARTICLE X

FEES

The Issuer hereby agrees to pay to the Provider a fee of \$5,000 on the Effective Date in consideration for the transfer of the Original Agreement to the Bonds. The fee shall be paid to the following account of the Provider:

ABA# 053000219
Wachovia CHAR
AC# 4659360006116
ATTN: DERIVATIVES

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed and delivered as of the date and year first written above.

WACHOVIA BANK, NATIONAL
ASSOCIATION

By _____
Name _____
Title _____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as trustee

By _____
Name _____
Title _____

CITY OF ROCK HILL, SOUTH CAROLINA

By _____
Name _____
Title City Manager

AMENDED EXHIBIT A

| Delivery Date* | Interest Bond Payment Date* | Deposit Amount | Delivery Date* | Principal Bond Payment Date* | Deposit Amount |
|-----------------------|------------------------------------|-----------------------|-----------------------|-------------------------------------|-----------------------|
| 11/20/2009 | 1/1/2010 | 102,716.57 | 11/20/2009 | 1/1/2010 | 163,750.00 |
| 12/20/2009 | 1/1/2010 | 102,716.57 | 12/20/2009 | 1/1/2010 | 163,750.00 |
| 1/20/2010 | 7/1/2010 | 93,593.24 | 1/20/2010 | 1/1/2011 | 173,750.00 |
| 2/20/2010 | 7/1/2010 | 93,593.24 | 2/20/2010 | 1/1/2011 | 173,750.00 |
| 3/20/2010 | 7/1/2010 | 93,593.24 | 3/20/2010 | 1/1/2011 | 173,750.00 |
| 4/20/2010 | 7/1/2010 | 93,593.24 | 4/20/2010 | 1/1/2011 | 173,750.00 |
| 5/20/2010 | 7/1/2010 | 93,593.24 | 5/20/2010 | 1/1/2011 | 173,750.00 |
| 6/20/2010 | 7/1/2010 | 93,593.24 | 6/20/2010 | 1/1/2011 | 173,750.00 |
| 7/20/2010 | 1/1/2011 | 93,593.24 | 7/20/2010 | 1/1/2011 | 173,750.00 |
| 8/20/2010 | 1/1/2011 | 93,593.24 | 8/20/2010 | 1/1/2011 | 173,750.00 |
| 9/20/2010 | 1/1/2011 | 93,593.24 | 9/20/2010 | 1/1/2011 | 173,750.00 |
| 10/20/2010 | 1/1/2011 | 93,593.24 | 10/20/2010 | 1/1/2011 | 173,750.00 |
| 11/20/2010 | 1/1/2011 | 93,593.24 | 11/20/2010 | 1/1/2011 | 173,750.00 |
| 12/20/2010 | 1/1/2011 | 93,593.24 | 12/20/2010 | 1/1/2011 | 173,750.00 |
| 1/20/2011 | 7/1/2011 | 85,768.23 | 1/20/2011 | 1/1/2012 | 181,666.66 |
| 2/20/2011 | 7/1/2011 | 85,768.23 | 2/20/2011 | 1/1/2012 | 181,666.66 |
| 3/20/2011 | 7/1/2011 | 85,768.23 | 3/20/2011 | 1/1/2012 | 181,666.66 |
| 4/20/2011 | 7/1/2011 | 85,768.23 | 4/20/2011 | 1/1/2012 | 181,666.66 |
| 5/20/2011 | 7/1/2011 | 85,768.23 | 5/20/2011 | 1/1/2012 | 181,666.66 |
| 6/20/2011 | 7/1/2011 | 85,768.23 | 6/20/2011 | 1/1/2012 | 181,666.66 |
| 7/20/2011 | 1/1/2012 | 85,768.23 | 7/20/2011 | 1/1/2012 | 181,666.66 |
| 8/20/2011 | 1/1/2012 | 85,768.23 | 8/20/2011 | 1/1/2012 | 181,666.66 |
| 9/20/2011 | 1/1/2012 | 85,768.23 | 9/20/2011 | 1/1/2012 | 181,666.66 |
| 10/20/2011 | 1/1/2012 | 85,768.23 | 10/20/2011 | 1/1/2012 | 181,666.66 |
| 11/20/2011 | 1/1/2012 | 85,768.23 | 11/20/2011 | 1/1/2012 | 181,666.66 |
| 12/20/2011 | 1/1/2012 | 85,768.23 | 12/20/2011 | 1/1/2012 | 181,666.66 |
| 1/20/2012 | 7/1/2012 | 78,501.57 | 1/20/2012 | 1/1/2013 | 189,583.33 |
| 2/20/2012 | 7/1/2012 | 78,501.57 | 2/20/2012 | 1/1/2013 | 189,583.33 |
| 3/20/2012 | 7/1/2012 | 78,501.57 | 3/20/2012 | 1/1/2013 | 189,583.33 |
| 4/20/2012 | 7/1/2012 | 78,501.57 | 4/20/2012 | 1/1/2013 | 189,583.33 |
| 5/20/2012 | 7/1/2012 | 78,501.57 | 5/20/2012 | 1/1/2013 | 189,583.33 |
| 6/20/2012 | 7/1/2012 | 78,501.57 | 6/20/2012 | 1/1/2013 | 189,583.33 |
| 7/20/2012 | 1/1/2013 | 78,501.57 | 7/20/2012 | 1/1/2013 | 189,583.33 |
| 8/20/2012 | 1/1/2013 | 78,501.57 | 8/20/2012 | 1/1/2013 | 189,583.33 |
| 9/20/2012 | 1/1/2013 | 78,501.57 | 9/20/2012 | 1/1/2013 | 189,583.33 |
| 10/20/2012 | 1/1/2013 | 78,501.57 | 10/20/2012 | 1/1/2013 | 189,583.33 |
| 11/20/2012 | 1/1/2013 | 78,501.57 | 11/20/2012 | 1/1/2013 | 189,583.33 |
| 12/20/2012 | 1/1/2013 | 78,501.57 | 12/20/2012 | 1/1/2013 | 189,583.33 |

* * If any Delivery Date or Bond Payment Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however, that with respect to any date specified as a Bond Payment Date, the determination of whether such date is a Business Day shall be made without giving effect to clauses (c), (d) and (e) of the definition of Business Day.

| Delivery Date* | Interest Bond Payment Date* | Deposit Amount | Delivery Date* | Principal Bond Payment Date* | Deposit Amount |
|-----------------------|------------------------------------|-----------------------|-----------------------|-------------------------------------|-----------------------|
| 1/20/2013 | 7/1/2013 | 69,720.31 | 1/20/2013 | 1/1/2014 | 197,083.34 |
| 2/20/2013 | 7/1/2013 | 69,720.31 | 2/20/2013 | 1/1/2014 | 197,083.34 |
| 3/20/2013 | 7/1/2013 | 69,720.31 | 3/20/2013 | 1/1/2014 | 197,083.34 |
| 4/20/2013 | 7/1/2013 | 69,720.31 | 4/20/2013 | 1/1/2014 | 197,083.34 |
| 5/20/2013 | 7/1/2013 | 69,720.31 | 5/20/2013 | 1/1/2014 | 197,083.34 |
| 6/20/2013 | 7/1/2013 | 69,720.31 | 6/20/2013 | 1/1/2014 | 197,083.34 |
| 7/20/2013 | 1/1/2014 | 69,720.31 | 7/20/2013 | 1/1/2014 | 197,083.34 |
| 8/20/2013 | 1/1/2014 | 69,720.31 | 8/20/2013 | 1/1/2014 | 197,083.34 |
| 9/20/2013 | 1/1/2014 | 69,720.31 | 9/20/2013 | 1/1/2014 | 197,083.34 |
| 10/20/2013 | 1/1/2014 | 69,720.31 | 10/20/2013 | 1/1/2014 | 197,083.34 |
| 11/20/2013 | 1/1/2014 | 69,720.31 | 11/20/2013 | 1/1/2014 | 197,083.34 |
| 12/20/2013 | 1/1/2014 | 69,720.31 | 12/20/2013 | 1/1/2014 | 197,083.34 |
| 1/20/2014 | 7/1/2014 | 61,836.98 | 1/20/2014 | 1/1/2015 | 206,250.00 |
| 2/20/2014 | 7/1/2014 | 61,836.98 | 2/20/2014 | 1/1/2015 | 206,250.00 |
| 3/20/2014 | 7/1/2014 | 61,836.98 | 3/20/2014 | 1/1/2015 | 206,250.00 |
| 4/20/2014 | 7/1/2014 | 61,836.98 | 4/20/2014 | 1/1/2015 | 206,250.00 |
| 5/20/2014 | 7/1/2014 | 61,836.98 | 5/20/2014 | 1/1/2015 | 206,250.00 |
| 6/20/2014 | 7/1/2014 | 61,836.98 | 6/20/2014 | 1/1/2015 | 206,250.00 |
| 7/20/2014 | 1/1/2015 | 61,836.98 | 7/20/2014 | 1/1/2015 | 206,250.00 |
| 8/20/2014 | 1/1/2015 | 61,836.98 | 8/20/2014 | 1/1/2015 | 206,250.00 |
| 9/20/2014 | 1/1/2015 | 61,836.98 | 9/20/2014 | 1/1/2015 | 206,250.00 |
| 10/20/2014 | 1/1/2015 | 61,836.98 | 10/20/2014 | 1/1/2015 | 206,250.00 |
| 11/20/2014 | 1/1/2015 | 61,836.98 | 11/20/2014 | 1/1/2015 | 206,250.00 |
| 12/20/2014 | 1/1/2015 | 61,836.98 | 12/20/2014 | 1/1/2015 | 206,250.00 |
| 1/20/2015 | 7/1/2015 | 52,137.50 | 1/20/2015 | 1/1/2016 | 222,500.00 |
| 2/20/2015 | 7/1/2015 | 52,137.50 | 2/20/2015 | 1/1/2016 | 222,500.00 |
| 3/20/2015 | 7/1/2015 | 52,137.50 | 3/20/2015 | 1/1/2016 | 222,500.00 |
| 4/20/2015 | 7/1/2015 | 52,137.50 | 4/20/2015 | 1/1/2016 | 222,500.00 |
| 5/20/2015 | 7/1/2015 | 52,137.50 | 5/20/2015 | 1/1/2016 | 222,500.00 |
| 6/20/2015 | 7/1/2015 | 52,137.50 | 6/20/2015 | 1/1/2016 | 222,500.00 |
| 7/20/2015 | 1/1/2016 | 52,137.50 | 7/20/2015 | 1/1/2016 | 222,500.00 |
| 8/20/2015 | 1/1/2016 | 52,137.50 | 8/20/2015 | 1/1/2016 | 222,500.00 |
| 9/20/2015 | 1/1/2016 | 52,137.50 | 9/20/2015 | 1/1/2016 | 222,500.00 |
| 10/20/2015 | 1/1/2016 | 52,137.50 | 10/20/2015 | 1/1/2016 | 222,500.00 |
| 11/20/2015 | 1/1/2016 | 52,137.50 | 11/20/2015 | 1/1/2016 | 222,500.00 |
| 12/20/2015 | 1/1/2016 | 52,137.50 | 12/20/2015 | 1/1/2016 | 222,500.00 |
| 1/20/2016 | 7/1/2016 | 40,178.13 | 1/20/2016 | 1/1/2017 | 234,166.67 |
| 2/20/2016 | 7/1/2016 | 40,178.13 | 2/20/2016 | 1/1/2017 | 234,166.67 |
| 3/20/2016 | 7/1/2016 | 40,178.13 | 3/20/2016 | 1/1/2017 | 234,166.67 |
| 4/20/2016 | 7/1/2016 | 40,178.13 | 4/20/2016 | 1/1/2017 | 234,166.67 |
| 5/20/2016 | 7/1/2016 | 40,178.13 | 5/20/2016 | 1/1/2017 | 234,166.67 |

* * If any Delivery Date or Bond Payment Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however, that with respect to any date specified as a Bond Payment Date, the determination of whether such date is a Business Day shall be made without giving effect to clauses (c), (d) and (e) of the definition of Business Day.

| Delivery Date* | Interest Bond Payment Date* | Deposit Amount | Delivery Date* | Principal Bond Payment Date* | Deposit Amount |
|-----------------------|------------------------------------|-----------------------|-----------------------|-------------------------------------|-----------------------|
| 6/20/2016 | 7/1/2016 | 40,178.13 | 6/20/2016 | 1/1/2017 | 234,166.67 |
| 7/20/2016 | 1/1/2017 | 40,178.13 | 7/20/2016 | 1/1/2017 | 234,166.67 |
| 8/20/2016 | 1/1/2017 | 40,178.13 | 8/20/2016 | 1/1/2017 | 234,166.67 |
| 9/20/2016 | 1/1/2017 | 40,178.13 | 9/20/2016 | 1/1/2017 | 234,166.67 |
| 10/20/2016 | 1/1/2017 | 40,178.13 | 10/20/2016 | 1/1/2017 | 234,166.67 |
| 11/20/2016 | 1/1/2017 | 40,178.13 | 11/20/2016 | 1/1/2017 | 234,166.67 |
| 12/20/2016 | 1/1/2017 | 40,178.13 | 12/20/2016 | 1/1/2017 | 234,166.67 |
| 1/20/2017 | 7/1/2017 | 27,591.67 | 1/20/2017 | 1/1/2018 | 247,083.33 |
| 2/20/2017 | 7/1/2017 | 27,591.67 | 2/20/2017 | 1/1/2018 | 247,083.33 |
| 3/20/2017 | 7/1/2017 | 27,591.67 | 3/20/2017 | 1/1/2018 | 247,083.33 |
| 4/20/2017 | 7/1/2017 | 27,591.67 | 4/20/2017 | 1/1/2018 | 247,083.33 |
| 5/20/2017 | 7/1/2017 | 27,591.67 | 5/20/2017 | 1/1/2018 | 247,083.33 |
| 6/20/2017 | 7/1/2017 | 27,591.67 | 6/20/2017 | 1/1/2018 | 247,083.33 |
| 7/20/2017 | 1/1/2018 | 27,591.67 | 7/20/2017 | 1/1/2018 | 247,083.33 |
| 8/20/2017 | 1/1/2018 | 27,591.67 | 8/20/2017 | 1/1/2018 | 247,083.33 |
| 9/20/2017 | 1/1/2018 | 27,591.67 | 9/20/2017 | 1/1/2018 | 247,083.33 |
| 10/20/2017 | 1/1/2018 | 27,591.67 | 10/20/2017 | 1/1/2018 | 247,083.33 |
| 11/20/2017 | 1/1/2018 | 27,591.67 | 11/20/2017 | 1/1/2018 | 247,083.33 |
| 12/20/2017 | 1/1/2018 | 27,591.67 | 12/20/2017 | 1/1/2018 | 247,083.33 |
| 1/20/2018 | 7/1/2018 | 14,310.94 | 1/20/2018 | 1/1/2019 | 129,583.33 |
| 2/20/2018 | 7/1/2018 | 14,310.94 | 2/20/2018 | 1/1/2019 | 129,583.33 |
| 3/20/2018 | 7/1/2018 | 14,310.94 | 3/20/2018 | 1/1/2019 | 129,583.33 |
| 4/20/2018 | 7/1/2018 | 14,310.94 | 4/20/2018 | 1/1/2019 | 129,583.33 |
| 5/20/2018 | 7/1/2018 | 14,310.94 | 5/20/2018 | 1/1/2019 | 129,583.33 |
| 6/20/2018 | 7/1/2018 | 14,310.94 | 6/20/2018 | 1/1/2019 | 129,583.33 |
| 7/20/2018 | 1/1/2019 | 14,310.94 | 7/20/2018 | 1/1/2019 | 129,583.33 |
| 8/20/2018 | 1/1/2019 | 14,310.94 | 8/20/2018 | 1/1/2019 | 129,583.33 |
| 9/20/2018 | 1/1/2019 | 14,310.94 | 9/20/2018 | 1/1/2019 | 129,583.33 |
| 10/20/2018 | 1/1/2019 | 14,310.94 | 10/20/2018 | 1/1/2019 | 129,583.33 |
| 11/20/2018 | 1/1/2019 | 14,310.94 | 11/20/2018 | 1/1/2019 | 129,583.33 |
| 12/20/2018 | 1/1/2019 | 14,310.94 | 12/20/2018 | 1/1/2019 | 129,583.33 |
| 1/20/2019 | 7/1/2019 | 7,345.83 | 1/20/2019 | 1/1/2020 | 136,666.67 |
| 2/20/2019 | 7/1/2019 | 7,345.83 | 2/20/2019 | 1/1/2020 | 136,666.67 |
| 3/20/2019 | 7/1/2019 | 7,345.83 | 3/20/2019 | 1/1/2020 | 136,666.67 |
| 4/20/2019 | 7/1/2019 | 7,345.83 | 4/20/2019 | 1/1/2020 | 136,666.67 |
| 5/20/2019 | 7/1/2019 | 7,345.83 | 5/20/2019 | 1/1/2020 | 136,666.67 |
| 6/20/2019 | 7/1/2019 | 7,345.83 | 6/20/2019 | 1/1/2020 | 136,666.67 |
| 7/20/2019 | 1/1/2020 | 7,345.83 | 7/20/2019 | 1/1/2020 | 136,666.67 |
| 8/20/2019 | 1/1/2020 | 7,345.83 | 8/20/2019 | 1/1/2020 | 136,666.67 |
| 9/20/2019 | 1/1/2020 | 7,345.83 | 9/20/2019 | 1/1/2020 | 136,666.67 |
| 10/20/2019 | 1/1/2020 | 7,345.83 | 10/20/2019 | 1/1/2020 | 136,666.67 |

* * If any Delivery Date or Bond Payment Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however, that with respect to any date specified as a Bond Payment Date, the determination of whether such date is a Business Day shall be made without giving effect to clauses (c), (d) and (e) of the definition of Business Day.

| Delivery Date* | Interest Bond Payment Date* | Deposit Amount | Delivery Date* | Principal Bond Payment Date* | Deposit Amount |
|-----------------------|------------------------------------|-----------------------|-----------------------|-------------------------------------|-----------------------|
| 11/20/2019 | 1/1/2020 | 7,345.83 | 11/20/2019 | 1/1/2020 | 136,666.67 |
| 12/20/2019 | 1/1/2020 | 7,345.83 | 12/20/2019 | 1/1/2020 | 136,666.67 |

* * If any Delivery Date or Bond Payment Date specified above is not a Business Day, such date will be the immediately succeeding Business Day; provided, however, that with respect to any date specified as a Bond Payment Date, the determination of whether such date is a Business Day shall be made without giving effect to clauses (c), (d) and (e) of the definition of Business Day.

EXHIBIT B

OPINION OF COUNSEL TO TRUSTEE

[LETTERHEAD OF COUNSEL TO TRUSTEE]

October [], 2009

City of Rock Hill, South Carolina
155 Johnston Street
P.O. Box 11706
Rock Hill, SC 29731

Wachovia Bank, National Association
CIB Group
One Wachovia Center
301 South College Street
Charlotte, NC 28288-0601

City of Rock Hill, South Carolina
Combined Utility System Revenue Refunding Bonds
Series 2009C

Ladies and Gentlemen:

We have acted as counsel to The Bank of New York Mellon Trust Company, N.A. (the "Trustee") in connection with the execution and delivery by the Trustee of the Third Amendment to Debt Service Forward Delivery Agreement, dated as of October [], 2009 (the "Third Amendment"), by and among the Trustee, the City of Rock Hill, South Carolina (the "Issuer") and Wachovia Bank, National Association (the "Provider") with respect to that Debt Service Forward Delivery Agreement dated as of January 18, 1995, as amended by the First Amendment to Debt Service Forward Delivery Agreement dated as of November 1, 2000 and the Second Amendment to Debt Service Forward Delivery Agreement dated as of June 1, 2003 (collectively, the "Original Agreement") by and among the Issuer, the Trustee and the Provider. Capitalized terms used herein and not defined herein have the respective meanings given to them in the Third Amendment.

In connection with the rendering of this opinion, we have examined the Original Agreement, the Third Amendment, the Ordinance and such other documents, records, certificates and instruments as we have deemed necessary in connection with the rendering of this opinion (such documents are collectively referred to herein as the "Documents"). In such examination we have assumed, without any independent investigation or inquiry on our part: (i) the genuineness of all signatures (other than those of the Trustee) on each of the Documents; (ii) the legal capacity of all natural persons who have signed the Documents; (iii) the authenticity of all

Documents submitted to us as originals, the conformity to the original documents of all Documents submitted to us as certified, facsimile or photostatic copies or in electronic form and the authenticity of the originals of all such Documents; (iv) that each of the parties (other than the Trustee) to the Documents has been duly formed and organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or establishment; (v) that each of the parties (other than the Trustee) to the Documents (A) has duly authorized, executed and delivered such Documents, (B) has all requisite power and authority to enter into and perform its respective obligations under such Documents and (C) has obtained, secured or made all consents and approvals of, notice to, or registrations required with or by any governmental authorities, agencies or instrumentalities in connection with its execution, delivery and performance of, the Documents to which it is a party; (vi) the execution, delivery and performance by each of the parties (other than the Trustee) of such Documents to which it is a party will not contravene any provision of such party's articles of incorporation, by-laws, articles of organization, operating agreement, certificate of formation, limited liability company agreement or other governing instrument; and (vii) that there are no other agreements or understandings among the parties to such Documents, written or oral, and there is no usage of trade or course of prior dealings among the parties thereto that would, in any case, define, supplement, alter or qualify the terms of such Documents. As to all matters of fact we have relied in good faith on certificates and other statements of public officials and officers and other representatives of the Trustee, and we have made no inquiries to establish or verify these or any other facts material to this opinion.

In giving the opinions expressed below we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of South Carolina (the "State"). We express no opinion as to the validity or enforceability of any choice of law, choice of forum or waiver provision contained in the Original Agreement or the Third Amendment. We express no opinion as to the availability of equitable remedies to persons seeking to enforce the obligations of the Trustee under the Original Agreement, as amended by the Third Amendment.

Based upon the foregoing examination and review, we are of the opinion that:

(a) The Trustee has full legal right, power and authority to enter into the Third Amendment.

(b) The Third Amendment has been duly authorized, executed and delivered by the Trustee.

(c) The Original Agreement, as amended by the Third Amendment, is a legal, valid and binding obligation of the Trustee, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) The execution and delivery by the Trustee of the Third Amendment and the performance of its obligations under the Original Agreement, as amended by the

Third Amendment, do not and will not conflict with or constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under, its charter or bylaws, or the Ordinance or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

(e) The Ordinance is a legal, valid and binding obligation of the Trustee, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose. This opinion is given as of the date hereof and we expressly disclaim any responsibility to update this opinion or advise you of any changes of law, facts or circumstances of any kind that may occur after the date hereof which might affect the opinion expressed herein.

Very truly yours,

EXHIBIT C

OPINION OF COUNSEL TO PROVIDER

[LETTERHEAD OF COUNSEL TO PROVIDER]

October [], 2009

City of Rock Hill
155 Johnston Street
P.O. Box 11706
Rock Hill, SC 29731

The Bank of New York Mellon
Trust Company, N.A., as Trustee
10161 Centurion Parkway
Jacksonville, FL 32256

City of Rock Hill, South Carolina
Combined Utility System Revenue Refunding Bonds
Series 2009C

Ladies and Gentlemen:

We have acted as counsel to Wachovia Bank, National Association (the "Provider"), in connection with its execution and delivery of the Third Amendment to Debt Service Forward Delivery Agreement, dated as of October [], 2009 (the "Third Amendment"), by and among the City of Rock Hill, South Carolina (the "Issuer"), The Bank of New York Mellon Trust Company, N.A. (the "Trustee") and the Provider with respect to the Debt Service Forward Delivery Agreement dated as of January 18, 1995, as amended by the First Amendment to Debt Service Forward Delivery Agreement dated as of November 1, 2000 and the Second Amendment to Debt Service Forward Delivery Agreement dated as of June 1, 2003 (collectively, the "Original Agreement"), by and among the Issuer, the Trustee and the Provider. Capitalized terms used herein and not defined herein have the respective meanings given to them in the Third Amendment.

In connection with the rendering of this opinion, we have examined the Original Agreement, the Third Amendment and such other documents, records, certificates and instruments as we have deemed necessary in connection with the rendering of this opinion (such documents are collectively referred to herein as the "Documents"). In such examination we have assumed, without any independent investigation or inquiry on our part: (i) the genuineness of all signatures on each of the Documents; (ii) the legal capacity of all natural persons who have signed the Documents; (iii) the authenticity of all Documents submitted to us as originals, the conformity to the original documents of all Documents submitted to us as certified, facsimile or photostatic copies or in electronic form and the authenticity of the originals of all such Documents; (iv) that each of the parties (other than the Provider) to the Documents has been duly

formed and organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or establishment; (v) that each of the parties (other than the Provider) to the Documents (A) has duly authorized, executed and delivered such Documents, (B) has all requisite power and authority to enter into and perform its respective obligations under such Documents and (C) has obtained, secured or made all consents and approvals of, notice to, or registrations required with or by any governmental authorities, agencies or instrumentalities in connection with its execution, delivery and performance of, the Documents to which it is a party; (vi) the execution, delivery and performance by each of the parties (other than the Provider) of such Documents to which it is a party will not contravene any provision of such party's articles of incorporation, by-laws, articles of organization, operating agreement, certificate of formation, limited liability company agreement or other governing instrument; and (vii) that there are no other agreements or understandings among the parties to such Documents, written or oral, and there is no usage of trade or course of prior dealings among the parties thereto that would, in any case, define, supplement, alter or qualify the terms of such Documents. As to all matters of fact we have relied in good faith on certificates and other statements of public officials and officers and other representatives of the Provider, and we have made no inquiries to establish or verify these or any other facts material to this opinion.

In giving the opinions expressed below we do not purport to be expert in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States and the laws of the State of New York and the opinions expressed herein are limited to the federal laws of the United States and the laws of the State of New York. We express no opinion as to the validity or enforceability of any choice of law, choice of forum or waiver provision contained in the Original Agreement or the Third Amendment. We express no opinion as to the availability of equitable remedies to persons seeking to enforce the obligations of the Provider under the Original Agreement, as amended by the Third Amendment.

Based upon the foregoing examination and review, we are of the opinion that:

(a) The Provider has full corporate power and authority to enter into the Third Amendment.

(b) The Third Amendment has been duly authorized, executed and delivered by the Provider and the Original Agreement, as amended by the Third Amendment, constitutes a legal, valid and binding obligation of the Provider, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

This opinion may be relied upon by Moody's Investors Service, Inc., Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or Fitch Ratings to the extent any assign investment ratings to the Bonds, as if this opinion were addressed to them.

This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters expressly so stated. This opinion is delivered to you, and any

rating agency referenced in the preceding paragraph, in connection with the above-referenced transaction and may not be utilized or quoted by you, or such rating agency, for any other purpose whatsoever or delivered to any other person without our prior written consent. This opinion is given as of the date hereof and we expressly disclaim any responsibility to update this opinion or advise you of any changes of law, facts or circumstances of any kind that may occur after the date hereof which might affect the opinion expressed herein.

Very truly yours,

EXHIBIT D

OPINION OF COUNSEL TO ISSUER

[LETTERHEAD OF COUNSEL TO ISSUER]

October [], 2009

The Bank of New York Mellon
Trust Company, N.A., as Trustee
10161 Centurion Parkway
Jacksonville, FL 32256

Wachovia Bank, National Association
CIB Group
One Wachovia Center
301 South College Street
Charlotte, NC 28288-0601

City of Rock Hill, South Carolina
Combined Utility System Revenue Refunding Bonds
Series 2009C

Ladies and Gentlemen:

We have acted as counsel to the City of Rock Hill, South Carolina (the "Issuer") in connection with its execution and delivery of the Third Amendment to Debt Service Forward Delivery Agreement, dated as of October [], 2009 (the "Third Amendment"), by and among the Issuer, The Bank of New York Mellon Trust Company, N.A. (the "Trustee") and Wachovia Bank, National Association (the "Provider") with respect to the Debt Service Forward Delivery Agreement dated as of January 18, 1995, as amended by the First Amendment to Debt Service Forward Delivery Agreement dated as of November 1, 2000 and the Second Amendment to Debt Service Forward Delivery Agreement dated as of June 1, 2003 (collectively, the "Original Agreement") and the enactment of the 2009 Ordinance. Capitalized terms used herein and not defined herein have the respective meanings given to them in the Third Amendment.

In connection with the rendering of this opinion, we have examined the Original Agreement, the Third Amendment, the Ordinance and such other documents, records, certificates and instruments as we have deemed necessary in connection with the rendering of this opinion (such documents are collectively referred to herein as the "Documents"). In such examination we have assumed, without any independent investigation or inquiry on our part: (i) the genuineness of all signatures (other than those of the Issuer) on each of the Documents; (ii) the legal capacity of all natural persons who have signed the Documents; (iii) the authenticity of all Documents submitted to us as originals, the conformity to the original documents of all Documents submitted to us as certified, facsimile or photostatic copies or in electronic form and

the authenticity of the originals of all such Documents; (iv) that each of the parties (other than the Issuer) to the Documents has been duly formed and organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or establishment; (v) that each of the parties (other than the Issuer) to the Documents (A) has duly authorized, executed and delivered such Documents, (B) has all requisite power and authority to enter into and perform its respective obligations under such Documents and (C) has obtained, secured or made all consents and approvals of, notice to, or registrations required with or by any governmental authorities, agencies or instrumentalities in connection with its execution, delivery and performance of, the Documents to which it is a party; (vi) the execution, delivery and performance by each of the parties (other than the Issuer) of such Documents to which it is a party will not contravene any provision of such party's articles of incorporation, by-laws, articles of organization, operating agreement, certificate of formation, limited liability company agreement or other governing instrument; and (vii) that there are no other agreements or understandings among the parties to such Documents, written or oral, and there is no usage of trade or course of prior dealings among the parties thereto that would, in any case, define, supplement, alter or qualify the terms of such Documents. As to all matters of fact we have relied in good faith on certificates and other statements of public officials and officers and other representatives of the Issuer, and we have made no inquiries to establish or verify these or any other facts material to this opinion.

In giving the opinions expressed below we do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of South Carolina (the "State"). We express no opinion as to the validity or enforceability of any choice of law, choice of forum or waiver provision contained in the Original Agreement or the Third Amendment. We express no opinion as to the availability of equitable remedies to persons seeking to enforce the obligations of the Issuer under the Original Agreement, as amended by the Third Amendment.

Based upon the foregoing examination and review, we are of the opinion that:

(a) The Issuer has full legal right, power and authority to enter into the Third Amendment and to enact the 2009 Ordinance and to authorize and direct the Trustee, pursuant to the Original Agreement, as amended by the Third Amendment, to make purchases of the Qualified Securities in accordance with the terms therein.

(b) The Third Amendment has been duly authorized, executed and delivered by the Issuer and the 2009 Ordinance has been duly enacted by the Issuer.

(c) The Original Agreement, as amended by the Third Amendment, is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(d) The Issuer's execution and delivery of the Third Amendment and the performance of its obligations under the Original Agreement, as amended by the Third

Amendment, do not and will not conflict with or constitute or result in a default under, a breach or violation of, or the creation of any lien or encumbrance on any of its property under the Ordinance or any other agreement, instrument, judgment, injunction or order applicable to it or any of its property.

(e) The Ordinance is a legal, valid and binding obligation of the Issuer, enforceable against it in accordance with the terms thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(f) The Issuer is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to itself or its revenues or assets (irrespective of their use or intended use) from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) or (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be made subject to in any suit, action or proceedings relating to the Original Agreement, as amended by the Third Amendment, brought validly ex contractu in the courts of any jurisdiction and no such immunity (whether or not claimed) may be attributed to the Issuer or its revenues or assets.

(g) All consents, authorizations and approvals requisite for the Issuer's execution and delivery of the Third Amendment and performance of the Original Agreement, as amended by the Third Amendment, have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental authority, regulatory body or any other entity is required for such execution, delivery or performance.

(h) The Eligible Securities to be delivered under the Original Agreement, as amended by the Third Amendment, are permitted investments for amounts held in the Debt Service Fund under the Ordinance and applicable law.

We are furnishing this opinion to you solely for your benefit and no other person is entitled to rely hereon. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose. This opinion is given as of the date hereof and we expressly disclaim any responsibility to update this opinion or advise you of any changes of law, facts or circumstances of any kind that may occur after the date hereof which might affect the opinion expressed herein.

Very truly yours,