

GREATER ORLANDO AVIATION AUTHORITY  
AIRPORT FACILITIES REVENUE BOND, SERIES 2008C  
OF THE CITY OF ORLANDO

\$75,000,000.00

OCTOBER 8, 2008

Greater Orlando Aviation Authority (the "Authority"), an agency of the City of Orlando, Florida (herein called the "City"), a municipal corporation of the State of Florida, acknowledges itself indebted to, and for value received hereby promises to pay, solely from the revenues and special funds pledged therefor as hereinafter provided, to Bank of America, N.A., or registered assigns (the "Bank"), the principal sum of Seventy Five Million Dollars, and to pay solely from such revenues and special funds to the Bank interest on such principal sum in arrears from the date hereof at the rate of three and ninety-nine one hundredths per centum (3.99%) per annum (subject to adjustment as herein provided), calculated based upon a year of 360 days consisting of twelve thirty-day months, such interest to be payable in monthly installments due on November 1, 2008 and the first day of each month thereafter. The Authority will pay the Bank the principal hereof in installments due on November 1, 2008 and the first day of each month thereafter on the dates and in the amounts set forth on Schedule A attached hereto, and on October 1, 2013 the Authority will pay to the Bank from such sources all unpaid principal hereof and accrued interest thereon. This Series 2008C Bond will be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Payments hereon will be made on behalf of the Authority by the Trustee (hereinafter defined) to the Bank by wire transfer in accordance with instructions provided to the Trustee by the Bank, or in such other manner as agreed to by the Authority and the Bank.

This Series 2008C Bond is the entire duly authorized issue of bonds of the City designated "Airport Facilities Revenue Bonds, Series 2008C" (the "Series 2008C Bonds"), in the aggregate principal amount of \$75,000,000.00 issued by the Greater Orlando Aviation Authority (the "Authority"), an agency of the City, under authority of and pursuant to Chapter 98-492, Special Laws of Florida, 1998, as amended (herein called the "Act"), and under and pursuant to a resolution of the Authority adopted June 13, 1978, entitled "Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of City of Orlando, Florida" (as codified by resolution of the Authority adopted September 17, 2008) and a supplemental resolution of the Authority authorizing the Series 2008C Bonds adopted by the Authority on September 17, 2008 (said Airport Facilities Revenue Bond Resolution as codified and supplemented being herein called the "Resolution"). Copies of the Resolution are on file at the offices of the City and the Authority and at the principal office of The Bank of New York Mellon Trust Company, N.A., as Trustee under the Resolution, or its successor as Trustee (herein called the "Trustee").

This Series 2008C Bond is subject to all terms of the Resolution. Terms used herein in capitalized form that are not otherwise defined herein shall have the meanings ascribed thereto in the Resolution. Without limiting the generality of the foregoing, the principal of and interest on this Series 2008C Bond and all other payments required pursuant to the terms hereof will be payable solely from Revenues, on a parity with the Outstanding Bonds and any Additional Bonds and Refunding Bonds hereafter issued, and the payment thereof will not constitute a general indebtedness of the Authority, the City or any other political subdivision of the State of Florida within the meaning of any constitutional or statutory or charter provision or limitation, nor a lien upon any property of the City or the Authority, except Revenues derived from the Airport System and other moneys pledged therefore to the extent provided in the Resolution. Neither the general faith and credit nor the taxing power of the Authority, the City, the State of Florida or any political subdivision thereof is pledged to the payment of the principal of this Series 2008C Bond or any premium or interest hereon and the registered owner of this Series 2008C Bond shall never have the right to require or compel the exercise of the ad valorem taxing power of the City, the State of Florida, or any political subdivision thereof for the payment thereof. The Authority has no taxing power. No recourse shall be had for the payment of the principal of or interest on this Series 2008C Bonds or for any claim based thereon or on the Resolution or otherwise with respect thereto or hereto against any member, officer, or employee of the Authority or the City or any person executing this Series 2008C Bonds, and nothing in this Series 2008C Bond or in the Resolution shall create or give rise to any personal liability of any such member, officer or employee of the Authority or the City or such person executing this Series 2008C Bond.

All payments by the Authority pursuant to this Series 2008C Bond shall apply first to accrued interest, then to other charges due the Bank, and the balance thereof shall apply to the principal sum due.

As used in this Series 2008C Bond:

(1) "Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto;

(2) "Determination of Taxability" shall mean interest on this Series 2008C Bond is determined or declared by the Internal Revenue Service or a court of competent jurisdiction to be included in the gross income of the Bank for federal income tax purposes under the Code.

Upon the occurrence of a Determination of Taxability, the interest rate on this Series 2008C Bond shall be adjusted to a rate equal to 154% of the interest rate otherwise borne hereby (the "Adjusted Interest Rate"), as of and from the date such Determination of Taxability is applicable with respect to this Series 2008C Bond

(the "Accrual Date"); and (i) the Authority shall on the next interest payment date (or if this Series 2008C Bond shall have matured, within 30 days after demand by the Bank) hereon pay to the Bank from the sources provided in the Resolution an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Series 2008C Bond at the Adjusted Interest Rate from the Accrual Date to such next interest payment date (or maturity date), and (B) the actual interest paid by the Authority on this Series 2008C Bond from the Accrual Date to such next interest payment date (or maturity date), and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon such Bank and/or former Bank arising as a result of such Determination of Taxability; and (ii) from and after such next interest payment date, this Series 2008C Bond shall continue to bear interest at the Adjusted Interest Rate for the period such determination continues to be applicable with respect to this Series 2008C Bond. This adjustment shall survive payment of this Series 2008C Bond until such time as the federal statute of limitations under which the interest on this Series 2008C Bond could be declared taxable under the Code shall have expired.

This Series 2008C Bond may be prepaid at the option of the Authority in whole or in part on any date, with three (3) days prior written notice to the Bank by payment in an amount equal to the principal amount to be prepaid plus accrued interest thereon to the date of prepayment plus the Prepayment Fee. For purposes hereof, the Prepayment Fee will be the sum of fees calculated separately for each Prepaid Installment, as follows:

(i) The Bank will first determine the amount of interest which would have accrued each month at the Taxable Equivalent Rate for the Prepaid Installment had it remained outstanding until the applicable Original Payment Date, using the interest rate applicable to the Prepaid Installment under this Agreement.

(ii) The Bank will then subtract from each monthly interest amount determined in (i) above, the amount of interest which would accrue for that Prepaid Installment if it were reinvested from the date of prepayment or redemption through the Original Payment Date, using the Treasury Rate.

(iii) If (i) minus (ii) for the Prepaid Installment is greater than zero, the Bank will discount the monthly differences to the date of prepayment or redemption by the Treasury Rate. The Bank will then add together all of the discounted monthly differences for the Prepaid Installment.

The following definitions will apply to the calculation of the Prepayment Fee:

(i) "Original Payment Dates" mean the dates on which the prepaid or redeemed principal would have been paid if there had been no prepayment or redemption. If any of the principal would have been paid later than the end of the

fixed rate interest period in effect at the time of prepayment or redemption, then the Original Payment Date for that amount will be the last day of the interest period.

(ii) "Prepaid Installment" means the amount of the prepaid or redeemed principal which would have been paid on a single Original Payment Date.

(iii) "Taxable Equivalent Rate" means the interest rate per annum derived from the following formula: the interest rate first set forth above divided by the difference of one minus the maximum corporate income tax rate under the Code.

(iv) "Treasury Rate" means the yield on the Treasury Constant Maturity Series with maturity equal to the Original Payment Date of the Prepaid Installment which are principal payments (calculated as of the date of redemption in accordance with accepted financial practice and rounded to the nearest quarter-year), as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System, or any successor publication. If no maturity exactly corresponding to such Original Payment Date appears in Release H.15, the Treasury Rate will be determined by linear interpolation between the yields reported in Release H.15. If for any reason Release H.15 is no longer published, the Holder shall select a comparable publication to determine the Treasury Rate.

Prepayments of principal shall be applied against the scheduled payments of principal hereunder in the inverse order of their due dates.

Upon the occurrence of an Event of Default described in the Resolution, or if the long-term ratings, without regard to any credit-enhancement or liquidity-enhancement (the "Underlying Ratings"), assigned to any Bonds outstanding under the Resolution by any two of S&P, Moody's and Fitch fall to BBB or Baa2, or if the Underlying Rating by any one of S&P, Moody's and Fitch falls to BBB- or Baa3 (any such occurrence being referred to as a "Series 2008C Bond Default"), then the Bank may by writing delivered to the Authority and Trustee declare the entire debt then remaining unpaid hereunder immediately due and payable; and in any such default and acceleration, the Authority shall also be obligated to pay (but only from the Revenues as provided under the Resolution) as part of the indebtedness evidenced by this Series 2008C Bond, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay, and also including a Prepayment Fee calculated as herein provided in the case of prepayments at the option of the Authority. If any payment hereunder is not made within fifteen (15) days after it is due, then the City shall also be obligated to pay (but only from the Revenues as provided under the Resolution) as a part of the indebtedness evidenced by this Series 2008C Bond a

late payment fee in the amount of 4% of delinquent payment, which late payment shall be due and payable immediately.

Interest at the maximum lawful rate per annum shall be payable on the entire principal balance owing hereunder from and after the occurrence of and during the continuation of a Series 2008C Bond Default described in the preceding paragraph, irrespective of a declaration of maturity.

The Authority to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

If the Bank retains an attorney in connection with any default to collect, enforce or defend this Series 2008C Bond in any lawsuit, at trial, or in any appellate, probate, reorganization, bankruptcy or other proceeding, or if the Authority sues the Bank in connection with this Series 2008C Bond and does not prevail, then the Authority agrees to pay to the Bank, solely from the sources available therefore pursuant to the Resolution, in addition to principal, interest and any other sums owing to the Bank, all reasonable costs and expenses incurred by the Bank in trying to collect this Series 2008C Bond or in any such suit or proceeding, including without limitation reasonable attorneys' fees, paralegals' fees and costs.

This paragraph concerns the resolution of any controversies or claims between the parties, whether arising in contract, tort or by statute, that arise out of or relate to this Series 2008C Bond (collectively a "Claim"). For the purposes of this arbitration provision only, the term "Bank" shall include any parent corporation, subsidiary or affiliate of the Bank involved in the servicing, management or administration of any obligation described or evidenced by this Series 2008C Bond.

(a) At the request of the Authority or the Bank, any Claim shall be resolved by binding arbitration in accordance with the Federal Arbitration Act (Title 9, U.S. Code) (the "Arbitration Act"). The Arbitration Act will apply even though this Series 2008C Bond provides that it is governed by the law of the State of Florida. The arbitration will take place on an individual basis without resort to any form of class action.

(b) Arbitration proceedings will be determined in accordance with the Arbitration Act, the then-current rules and procedures for the arbitration of financial services disputes of the American Arbitration Association or any successor thereof ("AAA"), and the terms of this paragraph. In the event of any inconsistency, the terms of this paragraph shall control. If AAA is unwilling or unable to (i) serve as the provider of arbitration or (ii) enforce any provision of this arbitration clause, the Authority and the Bank shall select another arbitration organization with similar procedures to serve as the provider of arbitration.

(c) The arbitration shall be administered by AAA and conducted, unless otherwise required by law, in Orlando, Florida. All Claims shall be determined by one arbitrator; however, if Claims exceed Five Million Dollars (\$5,000,000), upon the request of any party, the Claims shall be decided by three arbitrators. All arbitration hearings shall commence within ninety (90) days after the demand for arbitration and close within ninety (90) days after commencement and the award of the arbitrator(s) shall be issued within thirty (30) days after the close of the hearing. However, the arbitrator(s), upon a showing of good cause, may extend the commencement of the hearing for up to an additional sixty (60) days. The arbitrator(s) shall provide a concise written statement of reasons for the award. The arbitration award may be submitted to any court having jurisdiction to be confirmed, judgment entered and enforced.

(d) The arbitrator(s) will give effect to statutes of limitation in determining any Claim and may dismiss the arbitration on the basis that the Claim is barred. For purposes of the application of the statute of limitations, the service on AAA under applicable AAA rules of a notice of Claim is the equivalent of the filing of a lawsuit. Any dispute concerning this arbitration provision or whether a Claim is arbitrable shall be determined by the arbitrator(s). The arbitrator(s) shall have the power to award legal fees pursuant to the terms of this Series 2008C Bond.

(e) This paragraph does not limit the right of any party to: (i) exercise self-help remedies, such as but not limited to, setoff; or (ii) act in a court of law to obtain an interim remedy, such as but not limited to, injunctive relief or appointment of a receiver, or additional or supplementary remedies, provided that, as provided above, all payments required to be made by the Authority will be payable solely from Revenues.

(f) The filing of a court action is not intended to constitute a waiver of the right of any party, including the suing party, thereafter to require submittal of the Claim to arbitration.

(g) By agreeing to binding arbitration, the Bank and the Authority irrevocably and voluntarily waive any right they may have to a trial by jury in respect of any Claim.

As soon as available, and not later than 270 days after the end of each fiscal year of the Authority, the Authority shall provide the Bank with the Authority's annual financial statements including a balance sheet of the Authority as of the end of such fiscal year and the related statement of revenues, expenses and changes in net assets, and statement of cash flow for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP on a consistent basis, together with an unqualified audit report from an independent certified public accountant. These

financial statements shall be in sufficient detail to determine compliance with all applicable financial covenants.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Florida or the Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this Series 2008C Bond, exist, have happened and have been performed and that the issue of bonds of which this Series 2008C Bond is one, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution or statutes.

This Series 2008C Bond shall not be entitled to any security, right or benefit under the Resolution or be valid or obligatory for any purpose, unless the certificate of authentication hereon has been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Orlando, Florida has caused this Series 2008C Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and countersigned by the Chairman of the Greater Orlando Aviation Authority and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Clerk, all as of the 8th day of October, 2008.

CITY OF ORLANDO, FLORIDA

By:   
Mayor

GREATER ORLANDO AVIATION  
AUTHORITY

By:   
Chairman

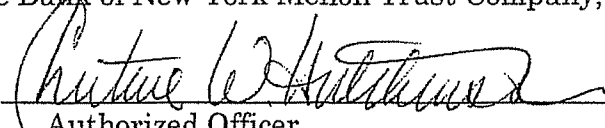
ATTEST:

  
City Clerk

TRUSTEE'S CERTIFICATE

This Series 2008C Bond is one of the bonds executed and delivered pursuant to the within mentioned Resolution. Dated October 8, 2008.

The Bank of New York Mellon Trust Company, N.A.

By:  \_\_\_\_\_  
Authorized Officer



SCHEDULE A TO GREATER ORLANDO AVIATION AUTHORITY AIRPORT  
FACILITIES REVENUE BONDS, SERIES 2008C

Payment Date	Scheduled Principal
11/1/2008	490,627.81
12/1/2008	492,467.66
1/1/2009	494,314.42
2/1/2009	496,168.10
3/1/2009	498,028.73
4/1/2009	499,896.34
5/1/2009	501,770.95
6/1/2009	503,652.59
7/1/2009	505,541.28
8/1/2009	507,437.06
9/1/2009	509,339.95
10/1/2009	511,249.98
11/1/2009	513,167.17
12/1/2009	515,091.54
1/1/2010	517,023.14
2/1/2010	518,961.97
3/1/2010	520,908.08
4/1/2010	522,861.49
5/1/2010	524,822.22
6/1/2010	526,790.30
7/1/2010	528,765.76
8/1/2010	530,748.63
9/1/2010	532,738.94
10/1/2010	534,736.71
11/1/2010	536,741.98
12/1/2010	538,754.76
1/1/2011	540,775.09
2/1/2011	542,802.99
3/1/2011	544,838.51
4/1/2011	546,881.65
5/1/2011	548,932.46
6/1/2011	550,990.95
7/1/2011	553,057.17
8/1/2011	555,131.13
9/1/2011	557,212.88
10/1/2011	559,302.42
11/1/2011	561,399.81
12/1/2011	563,505.06
1/1/2012	565,618.20
2/1/2012	567,739.27
3/1/2012	569,868.29
4/1/2012	572,005.30
5/1/2012	574,150.32
6/1/2012	576,303.38

SCHEDULE A TO GREATER ORLANDO AVIATION AUTHORITY AIRPORT  
FACILITIES REVENUE BONDS, SERIES 2008C

7/1/2012	578,464.52
8/1/2012	580,633.76
9/1/2012	582,811.14
10/1/2012	584,996.68
11/1/2012	587,190.42
12/1/2012	589,392.38
1/1/2013	591,602.60
2/1/2013	593,821.11
3/1/2013	596,047.94
4/1/2013	598,283.12
5/1/2013	600,526.68
6/1/2013	602,778.66
7/1/2013	605,039.08
8/1/2013	607,307.97
9/1/2013	609,585.38

GREATER ORLANDO AVIATION AUTHORITY acknowledges that this is the principal  
payment schedule for the above-referenced Bonds.

GREATER ORLANDO AVIATION AUTHORITY

By:

  
Chairman