

**REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC**  
**Birmingham, Alabama**

June 30, 2014

Montgomery County Commission  
Montgomery, Alabama

**Re: \$4,350,986 Montgomery County, Alabama**  
**General Obligation Warrant**  
**(Energy Conservation Project) Series 2014**

Gentlemen:

We have made a loan to Montgomery County, Alabama (the "County") in the amount of \$4,350,986. To evidence such loan, we are purchasing today its General Obligation Warrant (Energy Conservation Project), Series 2014 (the "Warrant"), in the principal amount of \$4,350,986. We understand (a) that the Warrant is being issued pursuant to a resolution adopted by the governing body of the County on June 16, 2014 (the "Warrant Resolution"), and (b) that the Warrant will be a general obligation of the County, for the payment of which the County has irrevocably pledged its full faith and credit.

In connection with the offering of the Warrant for sale to us, and the purchase of the Warrant by us today, we hereby represent and warrant to the County, and agree with it, as follows:

(1) We are aware that, in reliance upon an exemption, the Warrant has not been registered under the Securities Act of 1933, as amended.

(2) We have, in advance of our purchase of the Warrant, been furnished such information concerning the County as we have deemed necessary to enable us to make an informed investment decision with respect to our purchase of the Warrant. We have further been given the opportunity to make inquiries of, and receive answers from, officers of the County in connection with our purchase of the Warrant.

(3) We have, in advance of our purchase of the Warrant, been provided with a copy of the Warrant Resolution, as adopted by the governing body of the County.

(4) On the basis of the information concerning the County furnished to us and the answers to the inquiries which we have made, we are now, and were when we agreed to purchase the Warrant, familiar with the nature, powers and condition of the County.

(5) We are purchasing the Warrant solely for our own account and not for resale, and we have no present intention of distributing or reselling the Warrant, but subject, nevertheless, to the disposition of the Warrant being at all times within our control. If in the future we decide to sell or otherwise transfer or dispose of the Warrant or any principal portion thereof, we recognize that we, as seller, will be required to comply with and observe all federal and state securities laws that are applicable to the sale or other transfer or disposition of the Warrant or any principal portion thereof. Before consummating the sale or other transfer or disposition of the Warrant or any principal portion thereof, we will consult counsel, who shall be knowledgeable with respect to the laws applicable to the sale of securities generally, as to the compliance of such proposed sale, transfer or disposition with all applicable federal and state securities laws.

Yours very truly,

REGIONS COMMERCIAL EQUIPMENT  
FINANCE, LLC

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

Its: **Vice President** \_\_\_\_\_