

RESOLUTION NO. 21-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE ISSUANCE AND SALE OF WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2021, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$42,500,000 FOR THE PURPOSE OF, TOGETHER WITH OTHER LEGALLY AVAILABLE MONEYS, (i) REFUNDING ON A CURRENT BASIS THE CITY'S OUTSTANDING WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2012, AND (ii) PAYING THE COST OF ISSUANCE OF THE SERIES 2021 BONDS; DETERMINING THE DETAILS OF SAID SERIES 2021 BONDS AND DELEGATING TO THE CITY MANAGER AUTHORITY TO MAKE NECESSARY CHANGES THEREIN WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DIRECTING THE AUTHENTICATION AND DELIVERY OF SAID SERIES 2021 BONDS; ESTABLISHING THE NEED FOR AND AUTHORIZING THE NEGOTIATED SALE OF SUCH SERIES 2021 BONDS AND THE AWARD THEREOF TO TD BANK, N.A.; APPOINTING AN ESCROW AGENT AND A PAYING AGENT AND BOND REGISTRAR; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; AUTHORIZING THE DEFEASANCE AND REDEMPTION OF THE SERIES 2012 BONDS AND THE GIVING OF NOTICES THEREOF; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF THE SERIES 2021 BONDS; AUTHORIZING OTHER REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on February 18, 2003, the City Commission (the "City Commission") of the City of Fort Lauderdale, Florida (the "City") adopted Resolution No. 03-29 (the "Bond Resolution"), providing for the issuance of its water and sewer revenue bonds, including Refunding Bonds, as described therein; and

WHEREAS, the City has previously issued under the Bond Resolution its Water and Sewer Revenue Refunding Bonds, Series 2012, in the aggregate principal amount of \$64,585,000, of which \$43,210,000 is currently outstanding (the "Series 2012 Bonds"); and

WHEREAS, the City is able to achieve substantial debt service savings at this time by currently refunding the Series 2012 Bonds; and

WHEREAS, the City has determined to issue its Water and Sewer Revenue Refunding Bonds, Series 2021, in the aggregate principal amount of not exceeding \$42,500,000 (the "Series 2021 Bonds"), in order to provide funds, together with other legally available moneys, to (i) refund on a current basis the Series 2012 Bonds and (ii) pay the costs of issuance of the Series 2021 Bonds, as described herein; and

WHEREAS, the Bond Resolution provides that certain details of the Series 2021 Bonds issued under the Bond Resolution and certain other matters relating to said Series 2021 Bonds shall be determined in a Series Resolution such as this Resolution; and

WHEREAS, the City now desires to (i) provide for the issuance of the Series 2021 Bonds and the determination of the terms, provisions and other matters relating to the Series 2021 Bonds within the parameters set forth herein, (ii) provide for the refunding of the Series 2012 Bonds, (iii) provide for the negotiated sale of the Series 2021 Bonds and the award thereof to TD Bank, N.A., as provided herein, (iv) provide for the execution and delivery of an Escrow Deposit Agreement, as described herein, and (v) the taking of such other actions as may be required in connection with the issuance and delivery of the Series 2021 Bonds and the refunding, defeasance and redemption of the Series 2012 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION; RESOLUTION CONSTITUTES CONTRACT; INCORPORATION OF RECITALS.

(a) This Resolution is adopted pursuant to the provisions of the Act (as defined in the Bond Resolution) and the Bond Resolution and constitutes a "Series Resolution" with respect to the Series 2021 Bonds, as contemplated by the Bond Resolution.

(b) In consideration of the acceptance of the Series 2021 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the City and the Holder of the Series 2021 Bonds. The covenants and agreements herein set forth to be performed by the City shall be for the equal benefit, protection and security of the Holder, and the Series 2021 Bonds shall be of equal rank and without preference, priority or distinction of any one Bond over any other Bond issued and outstanding under the Bond Resolution, except as expressly provided herein or therein.

(c) All of the matters set forth in the "Whereas" clauses of this Resolution are incorporated herein for all purposes of this Resolution.

SECTION 2. DEFINITIONS. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Bond Resolution, unless otherwise provided or unless the context otherwise clearly requires. Any reference in this Resolution to the Mayor shall mean either the Mayor or the Vice Mayor of the City. Any reference in this Resolution to the City Manager shall mean either the City Manager or an Assistant City Manager designated by the City Manager. Any reference in this Resolution to the Finance Director shall mean either the Director of Finance of the City or the Deputy Director of Finance of the City. Any reference in this Resolution to the City Attorney shall mean the City Attorney of the City or any Assistant City Attorney designated by the City Attorney. For purposes of the Series 2021 Bonds, the terms "Bond Counsel" means Greenberg Traurig, P.A.; "Disclosure Counsel" means the Law Offices of Steve E. Bullock, P.A.; and "Financial Advisor" means PFM Financial Advisors LLC.

"Authorized Representative" shall mean an authorized representative of the City, as designated by the City Commission from time to time, and shall initially include the Mayor, City Clerk, City Manager, the Director of Finance, Deputy Director of Finance, and Treasurer.

"Business Day" shall mean any day other than a Saturday, Sunday or day on which banking institutions within the State of Florida are authorized or required by law to remain closed.

SECTION 3. FINDINGS.

(a) The City Commission has determined that the issuance of the Series 2021 Bonds and the current refunding of the Series 2012 Bonds is in the best interests of the City and the users of the Water and Sewer System because the City can achieve substantial debt service savings by issuing the Series 2021 Bonds and applying the proceeds thereof to refund, defease and redeem the Series 2012 Bonds.

(b) Based upon the advice of the Financial Advisor, the negotiated sale of the Series 2021 Bonds is in the best interest of the City because (i) the current refunding of the Series 2012 Bonds requires advanced planning and coordination with the purchaser of the Series 2021 Bonds, (ii) the complexity of the plan of financing renders it impractical to sell the Series 2021 Bonds within the time constraints and uncertainties inherent in a competitive bidding process and (iii) the vagaries of the current and near term municipal bond market make it advisable that the City have maximum time and flexibility to negotiate the terms of the Series 2021 Bonds in order to obtain the best interest rate available and maximize the benefits of the refunding of the Series 2012 Bonds.

(c) Based on the foregoing, the City solicited proposals from various financial institutions through the issuance of a Request for Proposals dated March 12, 2021 (the "RFP") for the purchase of the Series 2021 Bonds pursuant to a direct bank placement that would allow the City to currently refund the Series 2012 Bonds.

(d) Various financial institutions responded to the RFP and were willing to purchase the Series 2021 Bonds. TD Bank, N.A. (the "Bank") is one of the financial institutions that responded to the RFP with a proposal dated April 2, 2021 (the "Proposal"), a copy of which is attached hereto as Exhibit A and for all purposes made a part hereof. Based on a review of all responses received to the RFP, the City, with the assistance of its Financial Advisor, determined that the Bank's proposal was in the best interest of the City and the RFP should be awarded to the Bank.

(e) The City Commission now desires, pursuant to this Resolution, to award and sell the Series 2021 Bonds to the Bank, but only upon the terms and conditions and within the parameters set forth in this Resolution, and as may be determined by the City Manager, upon such consultation as the City Manager deems necessary with the Finance Director, the City Attorney, the Financial Advisor, Bond Counsel and Disclosure Counsel, in accordance with the terms of this Resolution.

(f) The Series 2021 Bonds, as issued pursuant to this Resolution, will satisfy the requirements of Section 210 of the Bond Resolution for the issuance of Refunding Bonds on a parity basis with all other Bonds issued and outstanding under the Bond Resolution.

(g) The City Commission deems it appropriate to authorize the City Manager, upon such consultation as the City Manager deems necessary with the Finance Director, the City Attorney, the Financial Advisor, Bond Counsel and Disclosure Counsel, to (i) finalize the terms of the Series 2021 Bonds within the parameters set forth herein, (ii) finalize the date, terms and other provisions for the negotiated sale of the Series 2021 Bonds within the parameters set forth herein and award the Series 2021 Bonds to the Bank, (iii) authorize the form, execution and delivery of the Series 2021 Bonds and the agreements authorized herein, and (iv) take such other actions as may be required in connection with the issuance and delivery of the Series 2021 Bonds and the refunding, defeasance and redemption of the Series 2012 Bonds.

SECTION 4. AUTHORIZATION OF REFUNDING OF SERIES 2012 BONDS AND ISSUANCE OF SERIES 2021 BONDS; APPOINTMENT OF ESCROW AGENT AND AUTHORIZATION OF ESCROW DEPOSITION AGREEMENT.

(a) The current refunding of the Series 2012 Bonds and the defeasance and redemption thereof as provided in this Resolution are hereby authorized. Subject and pursuant to the provisions hereof and Section 210 of the Bond Resolution, Series 2021 Bonds to be known as

“City of Fort Lauderdale, Florida Water and Sewer Revenue Refunding Bonds, Series 2021” are hereby authorized to be issued in an aggregate principal amount of not exceeding Forty Two Million Five Hundred Thousand Dollars (\$42,500,000), with the exact aggregate principal amount of said Series 2021 Bonds to be determined by the City Manager, upon consultation with the Financial Advisor, prior to the issuance and sale of the Series 2021 Bonds to the Bank, for the purpose of refunding the Series 2012 Bonds and paying the costs of issuance of the Series 2021 Bonds.

(b) The City hereby designates and appoints Regions Bank, N.A. as Escrow Agent for the Series 2012 Bonds. The Escrow Deposit Agreement shall be substantially in the form approved at this meeting and attached hereto as Exhibit C. The City Commission hereby approves (i) the execution and delivery of the Escrow Deposit Agreement by the Mayor, and the City Clerk is hereby authorized and directed to attest to the execution of the Escrow Deposit Agreement by the Mayor and affix the seal of the City thereto, with such variations, omissions and insertions as may be approved by the City Manager, upon consultation with the Financial Advisor and Bond Counsel, (ii) the deposit and pledge of a portion of the proceeds of the Series 2021 Bonds in an amount which, together with certain other legally available moneys of the City, shall be sufficient to pay the redemption price of the Series 2012 Bonds on their redemption date, as set forth in the Escrow Deposit Agreement, (iii) the calling for redemption of the Series 2012 Bonds prior to their dates of maturity as set forth in the Escrow Deposit Agreement, and (iv) the disbursement of unneeded principal and interest, if any, from the escrow account established pursuant to the Escrow Deposit Agreement to the City and the application of those moneys for the payment of the principal of or interest on Series 2021 Bonds. The execution and delivery of the Escrow Deposit Agreement by the Mayor shall be deemed to be conclusive evidence of the City Manager's and the City Commission's approval of any variations, omissions and insertions to the form of Escrow Deposit Agreement attached hereto as Exhibit C.

SECTION 5. FORM, TERMS AND PROVISIONS OF SERIES 2021 BONDS; PREPAYMENT AND REDEMPTION.

(a) The Series 2021 Bonds shall be substantially in the form attached hereto as Exhibit B, which form of Series 2021 Bond is approved, with such variations, omissions and insertions and such filling in of blanks as may be necessary and approved by the City Manager, upon such consultation as the City Manager deems necessary with the Finance Director, the City Attorney, the Financial Advisor, Bond Counsel and Disclosure Counsel, and which are not inconsistent with the Bond Resolution.

(b) The Series 2021 Bonds shall be initially issued as a single, fully registered bond in the full aggregate principal amount thereof and shall be numbered R-1. Interest on the Series

2021 Bonds shall be calculated on a 30/360-day basis and shall be payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2021, as more particularly described in the form of Series 2021 Bonds attached hereto as Exhibit B. The Series 2021 Bonds shall be issued in a principal amount of not exceeding \$42,500,000, shall be dated as of their date of issuance (provided that such date shall not be earlier than June 3, 2021), shall consist of a single Term Bond with Amortization Requirements as set forth therein, shall mature on September 1, 2031, shall be sold at a purchase price equal to the original principal amount of such Series 2021 Bonds, shall bear interest at a rate of 1.43% per annum, which interest rate shall be subject to adjustment as set forth in the form of Series 2021 Bonds attached hereto as Exhibit B, and shall be subject to optional and mandatory sinking fund redemption prior to maturity, all as set forth in the form of the Series 2021 Bonds attached hereto as Exhibit B.

(c) The Series 2021 Bonds are subject to prepayment and optional redemption prior to maturity at the option of the City, in whole or in part, on any Business Day upon thirty (30) days' written notice to the Holder, and at a prepayment/redemption price equal to the principal amount of the Series 2021 Bonds to be prepaid, as set forth in the form of Series 2021 Bonds attached hereto as Exhibit B. Any partial prepayment of the Series 2021 Bonds shall be applied to reduce the outstanding Amortization Requirements and the principal amount due at maturity of the Series 2021 Bonds on a pro rata basis (for this purpose, treating each Amortization Requirement as a separate maturity of the Series 2021 Bonds). The provisions of Section 303 of the Bond Resolution governing notice of redemption shall not apply to any optional redemption of the Series 2021 Bonds and the City shall only be required to provide notice of prepayment to the Holder as set forth in this Section 5(c).

(d) The Series 2021 Bonds shall be subject to mandatory sinking fund redemption prior to maturity to the extent of the Amortization Requirements therefor at the principal amount of such Series 2021 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, but without premium, on each March 1 and September 1 for which there is an Amortization Requirement due on such Series 2021 Bonds. The Amortization Requirements for the Series 2021 Bonds shall be as set forth in the form of Series 2021 Bonds attached hereto as Exhibit B.

(e) A special account is hereby created and designated "Series 2021 Cost of Issuance Account" in which shall be deposited the amount specified in a certificate of the Finance Director delivered on the date of closing of the Series 2021 Bonds to pay expenses relating to the issuance of the Series 2021 Bonds.

(f) The Reserve Account Requirement for the Series 2021 Bonds (the "2021 Reserve Account Requirement") is hereby established for the Series 2021 Bonds in the amount of zero

dollars (\$0.00). The Series 2021 Bonds shall not be secured by the Reserve Account or any subaccount therein.

(g) The Series 2021 Bonds shall be issued and sold to the Bank pursuant to a negotiated, direct placement, as provided in the Proposal and in this Series Resolution. As such, the transfer of the Series 2021 Bonds shall be restricted as set forth in the form of Series 2021 Bonds attached hereto as Exhibit B. The Series 2021 Bonds shall bear a legend on the face thereof evidencing the restrictions on the transfer thereof as set forth in Exhibit B hereto. Additionally, as a condition to the issuance and sale of the Series 2021 Bonds to the Bank, the Bank shall be required to execute and deliver to the City a purchaser's letter in substantially the form thereof attached hereto as Exhibit D.

SECTION 6. PARITY BONDS; LIMITED OBLIGATIONS. The Series 2021 Bonds shall be payable from and secured by the Net Revenues of the Water and Sewer System, as provided in the Bond Resolution, on a parity with the City's currently issued and outstanding Bonds and any other Bonds which are hereafter issued as parity bonds pursuant to the Bond Resolution.

The Series 2021 Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the City or of Broward County, Florida, or of the State of Florida or of any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation and the registered owners of the Series 2021 Bonds shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City or of Broward County, Florida, or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of or interest on the Series 2021 Bonds or for the payment of any other amounts provided in the Bond Resolution.

SECTION 7. AUTHORIZATION OF EXECUTION, AUTHENTICATION AND DELIVERY OF SERIES 2021 BONDS. The Mayor and the City Manager are hereby authorized and directed to cause the Series 2021 Bonds to be signed with their manual or facsimile signatures and the City Clerk is hereby authorized and directed to attest to the execution of the Series 2021 Bonds by the Mayor and the City Manager with his manual or facsimile signature and is hereby directed and authorized to cause the official seal of the City or a facsimile thereof to be imprinted on each of the Series 2021 Bonds, and the Series 2021 Bonds shall thereupon be delivered to the Bond Registrar for authentication. The Bond Registrar is hereby authorized and directed to authenticate and deliver the Series 2021 Bonds at one time to or upon the order of the Bank upon payment therefor.

SECTION 8. APPLICATION OF BOND PROCEEDS AND OTHER AVAILABLE MONEYS. The proceeds of the Series 2021 Bonds shall be applied for the purposes described in Section 4(a) hereof. The specific amounts to be deposited in the funds and accounts established by the Bond Resolution shall be set forth in a certificate to be delivered by the Finance Director simultaneously with the delivery of the Series 2021 Bonds.

Since the 2021 Reserve Account Requirement has been established at zero dollars (\$0.00), no proceeds of the Series 2021 Bonds or any other moneys of the City shall be deposited in or to the credit of the Reserve Account in connection with the issuance of the Series 2021 Bonds or at any other time while the Series 2021 Bonds remain outstanding.

SECTION 9. INTEREST PAYMENT BY WIRE TRANSFER. The registered owner shall be entitled, upon giving appropriate notice, to receive periodic payments of interest on such registered owner's Series 2021 Bonds by wire transfer to a bank located within the continental United States or other electronic method acceptable to the Holder.

SECTION 10. APPOINTMENT OF PAYING AGENT AND BOND REGISTRAR. The City hereby designates and appoints itself, acting through its Finance Director, as the initial paying agent for the Series 2021 Bonds and the initial Bond Registrar for the Series 2021 Bonds.

SECTION 11. REDEMPTION OF SERIES 2012 BONDS. The optional redemption of the Series 2012 Bonds on September 1, 2021 is hereby approved. The Series 2012 Bonds shall be defeased and redeemed under the Bond Resolution by depositing moneys necessary for such purpose in the escrow account (the "Escrow Account") under the Escrow Deposit Agreement, which moneys shall be held uninvested and disbursed as provided in said Escrow Deposit Agreement. While the proceeds of the Series 2021 Bonds deposited with the Escrow Agent under the Escrow Deposit Agreement are expected to be held uninvested, the officers, officials and employees of the City are hereby authorized to take such actions, including, without limitation, the execution and delivery of any applications, subscriptions, agreements, instruments and certificates, required or deemed advisable, in order to provide for the investment, reinvestment, or disbursement of moneys held on deposit in the Escrow Account under the Escrow Deposit Agreement, if such investment becomes necessary. The Series 2012 Bonds shall be called for optional redemption and redeemed at par plus accrued interest, without premium, on September 1, 2021, as set forth in the Escrow Deposit Agreement. The amounts which shall be deposited in the Escrow Account shall be derived from the proceeds of the Series 2021 Bonds and from amounts on deposit in the Bond Service Subaccount of the Sinking Fund Account which are held therein for the payment of principal of and interest on the Series 2012 Bonds, as provided in the Escrow Deposit Agreement. The respective amount of proceeds of the Series 2021 Bonds and the amount to be withdrawn from the Bond Service Subaccount of the Sinking Fund Account to

be deposited in the Escrow Account shall be the aggregate amount needed to defease and redeem the Series 2012 Bonds, as provided in the Escrow Deposit Agreement. The Escrow Agent is hereby authorized and instructed to provide notices of defeasance and redemption of the Series 2012 Bonds in the manner and at the times required by the Bond Resolution and the Escrow Deposit Agreement.

SECTION 12. TAX COVENANTS. The City covenants to take the actions required of it for interest on the Series 2021 Bonds to be and to remain excluded from gross income of the Holders thereof for federal income tax purposes, and not to take any actions that would affect that exclusion. In furtherance of the foregoing covenant, the City agrees that it will comply with the provisions of an arbitrage and tax certificate to be prepared by Bond Counsel and executed and delivered by the City on the date of issuance of the Series 2021 Bonds. The Finance Director or such other appropriate official of the City is hereby authorized to execute and deliver such arbitrage and tax certificate. Notwithstanding anything in this Resolution to the contrary, the requirement of the City to rebate any amounts due to the United States pursuant to Section 148 of the Code shall survive the payment or provision for payment of the principal of and interest on the Series 2021 Bonds or any portion of thereof.

SECTION 13. SPECIAL COVENANTS FOR THE BENEFIT OF THE BANK.

(a) Notice of Default. The City shall within five (5) Business Days after it acquires knowledge thereof, notify the Holder in writing at its notice address upon the happening, occurrence, or existence of any Event of Default and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default and shall provide the Holder with such written notice, a detailed statement by an Authorized Representative of the City of all relevant facts and the action being taken or proposed to be taken by the City with respect thereto. Regardless of the date of receipt of such notice by the Holder, such date shall not in any way modify the date of occurrence of the actual Event of Default. For purposes of this provision and any other requirement that the City provide written notice to the Holder, the City hereby acknowledges that, until it receives written notice to the contrary from the Holder providing another notice address, the Holder's notice address shall be as follows:

TD Bank, N.A.
301 East Pine Avenue, Suite 1000
Orlando, Florida 32801
Attn: Sterling Harrell

(b) Reporting. The City shall submit to the Holder annual audited financial statements within two hundred seventy (270) days after each Fiscal Year end and an annual budget within

sixty (60) days after adoption, together with any other information the Holder may reasonably request in form satisfactory to the Holder, and other additional information, reports or schedules (financial or otherwise), all as the Holder may reasonably request.

(c) Acceleration. The Series 2021 Bonds are subject to acceleration in the same manner and at the same time as other Bonds issued and outstanding under the Bond Resolution.

(d) Modification or Amendment. No modification or amendment of this Resolution or of any resolution amendatory hereof or supplemental hereto may be made except with the written consent of the Holder. No modification or amendment of Sections 209 or 502 of the Bond Resolution may be made without the written consent of the Holder.

SECTION 14. GENERAL AUTHORITY. The members of the City Commission, the City Manager, the Finance Director, the City Attorney, the City Clerk and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts and things required of them by this Series Resolution, the Bond Resolution, or the Escrow Deposit Agreement or desirable or consistent with the requirements of this Series Resolution, the Bond Resolution, or the Escrow Deposit Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the City Commission, the City Manager, the Finance Director, the City Clerk and the City Attorney is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 15. HEADINGS FOR CONVENIENCE ONLY. The headings preceding the texts of the several sections and subsections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

SECTION 16. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 17. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this ____ day of _____, 2021.

ATTEST:

Mayor
DEAN J. TRANTALIS

City Clerk
JEFF MODARELLI

EXHIBIT A

PROPOSAL OF TD BANK, N.A.

EXHIBIT B

FORM OF SERIES 2021 BOND

EXHIBIT C

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT D

FORM OF PURCHASER'S LETTER