

COUNTY OF BERKS, PENNSYLVANIA

SWAP ORDINANCE NO. 03-2014

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF BERKS, PENNSYLVANIA APPROVING AN INTEREST RATE MANAGEMENT PLAN; APPROVING THE FORM OF AN INTEREST RATE MANAGEMENT AGREEMENT RELATING TO ITS FEDERALLY TAXABLE GENERAL OBLIGATION BONDS SERIES A OF 2012 (THE "BONDS"); AUTHORIZING THE PROPER OFFICERS OF THE COUNTY TO EXECUTE AND DELIVER THE INTEREST RATE MANAGEMENT AGREEMENT; APPROVING THE MAXIMUM RATE OF INTEREST PAYABLE BY THE COUNTY UNDER THE INTEREST RATE MANAGEMENT AGREEMENT AND THE METHOD OF CALCULATING THE RATE OF INTEREST PAYABLE BY THE COUNTERPARTY UNDER THE INTEREST RATE MANAGEMENT AGREEMENT; APPROVING THE TERM OF THE INTEREST RATE MANAGEMENT AGREEMENT; COVENANTING TO PAY THE PAYMENTS OF THE COUNTY UNDER THE INTEREST RATE MANAGEMENT AGREEMENT; AUTHORIZING THE PREPARATION OF AMENDED DEBT SERVICE SCHEDULES FOR SAID BONDS, IF NECESSARY; AUTHORIZING THE PREPARATION OF A TRANSCRIPT OF PROCEEDINGS TO BE FILED WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER NECESSARY DOCUMENTS AND THE TAKING OF OTHER NECESSARY ACTION IN CONNECTION WITH THE FOREGOING.

WHEREAS, the County of Berks, Pennsylvania (the "County"), heretofore issued its Federally Taxable General Obligation Bonds, Series A of 2012 (the "Bonds") in an aggregate principal amount of \$37,280,000 (of which \$36,115,000 is currently outstanding) to finance various projects of the County; and

WHEREAS, the County has heretofore appointed Financial S&Lutions, LLC as its financial advisor (the "Financial Advisor") to evaluate whether to enter into qualified interest rate management agreements with respect to all or a portion of the County's outstanding bonds, notes or lease rental obligations in order to manage interest rate risk or interest costs of the County; and

WHEREAS, the County's Financial Advisor has prepared an interest rate management plan (the "Interest Rate Management Plan") and is advising the County as to whether to enter into a basis swap with respect to the Bonds in order to reduce its overall borrowing costs with respect to the Bonds; and

WHEREAS, the Interest Rate Management Plan contains procedures relating to the process for selecting a counterparty and awarding an interest rate management agreement, and the County has determined that it is in its best financial interest to enter into the interest rate

management agreement with a financial institution meeting the minimum requirements for qualified counterparties as set forth in the Interest Rate Management Plan (the "Bank" or "Counterparty") and selected by the County by private sale by invitation; and

WHEREAS, the County intends to enter into an interest rate swap agreement with the Bank pursuant to a Master Agreement, as supplemented by the Schedule and Confirmation or Confirmations thereto (collectively, the "Interest Rate Swap Agreement"); and

WHEREAS, the County desires to approve the Interest Rate Management Plan, authorize the execution and delivery of the Interest Rate Swap Agreement and such other documents as shall be necessary or appropriate in connection therewith.

NOW, THEREFORE, BE IT ENACTED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF BERKS AS FOLLOWS:

1. Adoption of the Interest Rate Management Plan. In accordance with the purposes and objectives of the Local Government Unit Debt Act, as amended (the "Act"), the County hereby adopts and approves the Interest Rate Management Plan prepared and recommended by the Financial Advisor attached hereto as **Appendix I**, subject to such modifications from time to time as the Board of Commissioners of the County, the County's Financial Advisor and counsel to the County shall approve. The County hereby approves and authorizes the use of the process for selecting a counterparty, and awarding the interest rate management agreement, set forth in the Interest Rate Management Plan. The Financial Advisor is hereby determined to be independent as contemplated by the Act.

2. Authorization of the Interest Rate Swap Agreement. In order to manage interest costs to the County, the County is hereby authorized to execute and deliver the Interest Rate Swap Agreement, the substantial form of which is attached hereto as **Appendix II**. The substantial form of the Interest Rate Swap Agreement is hereby approved; provided that, with respect to the Bonds: (i) the notional amount subject to the Interest Rate Swap Agreement shall not exceed the then outstanding principal amount of the Bonds, (ii) the term of the Interest Rate Swap Agreement shall be no later than the latest maturity date for any of the Bonds, (iii) the Interest Rate Swap Agreement shall obligate the County to pay the amount equal to 100% of the SIFMA index, multiplied by the notional amount of the swap at the time in question, at the times and in the manner set forth in the Interest Rate Swap Agreement, (iv) the Interest Rate Swap Agreement shall obligate the Counterparty to pay sixty-seven percent (67%) of USD-LIBOR-BBA index having a one month maturity, plus a fixed spread to be determined upon final pricing of the Interest Rate Swap Agreement, multiplied by the notional amount of the swap at the time in question, at the times and in the manner set forth in the Interest Rate Swap Agreement, and (v) both parties may be required to make certain additional payments to the extent required under the Interest Rate Swap Agreement, however periodic scheduled payments payable by the County under the Interest Rate Swap Agreement and debt service payable by the County on the Bonds shall be senior in right and priority of payment to termination payments due under the Interest Rate Swap Agreement. The Board of County Commissioners hereby authorizes and directs the Chief Financial Officer of the County to approve, in his sole discretion, with the advice of the Financial Advisor and Swap Counsel, the delivery date, final pricing, terms and provisions of the

Interest Rate Swap Agreement entered into by the County, subject to the limitations of this paragraph 2.

3. Execution and Delivery of the Interest Rate Swap Agreement. The Chair or Vice Chair of the Board of Commissioners is hereby authorized to execute the Interest Rate Swap Agreement by manual or facsimile signature; the Chief Clerk or any Assistant Chief Clerk of the County is hereby authorized to attest by manual or facsimile signature and to affix the seal of the County on the Interest Rate Swap Agreement (which is hereby authorized to be impressed or imprinted on the Interest Rate Swap Agreement); and following such execution, the officers of the County are hereby authorized to deliver, or to cause to be delivered, the Interest Rate Swap Agreement.

The Interest Rate Swap Agreement, when executed, will be a general obligation of the County. The County hereby covenants that it shall include the amount of scheduled payments due thereunder for each fiscal year in which such sums are payable in its budget for that year and shall include the amount of any termination payments due thereunder in its budget for the fiscal year immediately succeeding the fiscal year in which a termination occurs; shall appropriate such amounts from its general revenues to the payment of such payments; and shall duly and punctually pay or cause to be paid the payments on the dates and places and in the manner stated in the Interest Rate Swap Agreement according to the true intent and meaning thereof, and for such proper budgeting, appropriation, and payment of periodic scheduled payments, the full faith, credit and taxing power of the County is hereby irrevocably pledged.

The maximum and estimated scheduled payment amounts which the County hereby covenants to pay under the Interest Rate Swap Agreement are set forth in **Schedule I** attached hereto. Because the maximum net payments by fiscal year for periodic scheduled payments of the County, not including any termination payments, and interest on the Bonds, exceed the amount of interest approved in the Ordinance authorizing the issuance of the Bonds, the County hereby amends the Ordinance of the County authorizing the Bonds, reflecting such increase.

Attached hereto as **Schedule II** is the maximum combined obligations of the County with respect to the Bonds (with interest calculated at the maximum rate payable on the Bonds) taking into account the Interest Rate Swap Agreement and the Bonds, assuming that the maximum rate on the Interest Rate Swap Agreement is in effect, but excluding the amount of any termination payment.

4. Authorization of Private Sale By Invitation. In compliance with Section 8281(e) of the Act, the members of the Board of Commissioners, in consultation with the Financial Advisor to the County have determined that a private sale by invitation rather than private sale by negotiation or public sale is in the best financial interest of the County. The Interest Rate Swap Agreement shall be awarded to the Counterparty subject to the requirements of this Ordinance and the Interest Rate Management Plan; provided that the proceedings have been filed with the Department of Community and Economic Development in accordance with paragraph 7 below. The award of the Interest Rate Swap Agreement at a private sale by

invitation in accordance with the other terms and conditions set forth in this Ordinance, is hereby deemed to be in the best financial interest of the County and is hereby approved.

5. Execution and Delivery of Documents. The Chair or Vice Chair of the Board of Commissioners is hereby authorized to execute and deliver, in the name of the County and on its behalf, the following documents and to approve the final form and substance thereof, and any amendments or supplements thereto before or after the initial execution and delivery thereof, and to approve the exact notional amount, term and interest rates under the Interest Rate Swap Agreement (subject to paragraph 2 above), such approvals to be conclusively evidenced by the execution thereof, and the Chief Clerk or any Assistant Chief Clerk is hereby authorized to affix to all of the following documents the seal of the County and to attest to the same:

(a) The Interest Rate Swap Agreement; and

(b) Such other documents, agreements, instruments and certifications, as the executing officers determine to be reasonable and appropriate to provide for the Interest Rate Swap Agreement as authorized by this Ordinance.

Copies of the foregoing documents, together with the other documents relating to the transactions authorized hereby, in final form as executed and delivered by the parties thereto, shall be filed in the official records of the County.

6. Dating of Interest Rate Swap Agreement. The Interest Rate Swap Agreement and other documents, instruments, agreements and certificates executed and delivered in connection therewith are presently expected to be dated as of their date of execution at any time after the filing of the proceedings with the Department of Community and Economic Development. The Chair or Vice Chair of the Board of Commissioners with the advice of the Financial Advisor and Special Swap Counsel, is hereby authorized and directed to approve in his/her sole discretion the dates and the final pricing, terms and provisions of the Interest Rate Swap Agreement and all such other documents, such approval to be conclusively evidenced by the execution of the Interest Rate Swap Agreement and such other documents by the Chair or Vice Chair of the Board of Commissioners.

7. Debt Act Proceedings.

Any member of the Board of Commissioners of the County and the Chief Clerk or Assistant Chief Clerk of the County is authorized and directed to prepare or cause to be prepared, verify and file the proceedings required by Section 8284 of the Act, and to take other necessary or desirable action in connection therewith.

The action of the proper officers and the advertising of a summary of this Ordinance as required by law in a newspaper of general circulation, is hereby ratified, confirmed, and approved. The advertisement by the Chief Clerk of the County in said paper of the enactment of this Ordinance is hereby directed within fifteen (15) days following the day of final enactment.

8. Binding Effect of Covenants and Agreements. All covenants, obligations and agreements of the County set forth in this Ordinance and in the documents, instruments, agreements and certificates authorized hereby shall be deemed to be the covenants, obligations and agreements of the County to the full extent authorized or permitted by law, and all such covenants, obligations and agreements shall be binding upon the County and its successors from time to time and upon any board or body to which any powers or duties affecting the same shall be transferred by or in accordance with law. Except as otherwise provided in this Ordinance, all rights, powers and privileges conferred and duties and liabilities imposed upon the County or the members thereof by the provisions of this Ordinance or the documents, instruments, agreements and certificates authorized hereby shall be exercised or performed by such members, officers or other representatives of the County as may be required or permitted by law to exercise or perform the same. No covenant, obligation or agreement herein contained or contained in any documents, instruments, agreements and certificates authorized hereby shall be deemed to be a covenant, obligation or agreement of any member, officer, agent or employee of the County in his or her individual capacity and neither the members of the County nor any officer executing the Interest Rate Swap Agreement or any other documents, instruments, agreements and certificates authorized by this Ordinance shall be liable personally thereunder or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

9. Financial Advisor. The County hereby appoints and engages Financial S&Luptions, LLC to serve as its independent Financial Advisor with regard to all of the transactions from time to time contemplated by this Ordinance.

10. Swap Counsel. The County hereby appoints and engages Stevens & Lee, P.C., Reading, Pennsylvania, to act as Swap Counsel to the County with regard to all of the transactions from time to time contemplated by this Ordinance.

11. Further Action. Any member of the Board of Commissioners is hereby authorized and directed to execute such further documents, instruments, agreements and certificates and do such further things as may be necessary or proper to carry out the intent and purpose of this Ordinance or any document herein authorized.

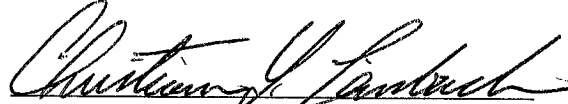
12. Repeal of Inconsistent Ordinances. All prior ordinances or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistency.

13. Effective Date. This Ordinance shall take effect immediately.

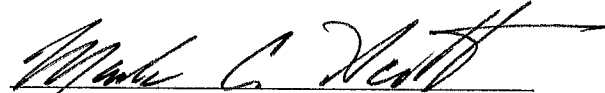
DULY ENACTED, THIS 27TH DAY OF FEBRUARY, 2014, BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF BERKS, PENNSYLVANIA, IN LAWFUL SESSION DULY ASSEMBLED.

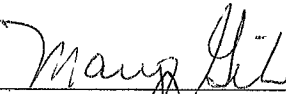
(SEAL)

COUNTY OF BERKS, PENNSYLVANIA


Christian V. Leinbach, Chair


Kevin S. Barnhardt, Commissioner


Mark C. Scott, Esq., Commissioner

Attest: 
MaryJo Gibson, Chief Clerk

APPENDIX I

Interest Rate Management Plan

COUNTY OF BERKS, PENNSYLVANIA

*INTEREST RATE MANAGEMENT PLAN
ADOPTED IN ACCORDANCE WITH THE REQUIREMENTS OF
THE LOCAL GOVERNMENT UNIT DEBT ACT
OF THE COMMONWEALTH OF PENNSYLVANIA*

Updated as of February 27, 2014

*THIS UPDATED INTEREST RATE MANAGEMENT PLAN INCLUDES ALL SCHEDULES AND DOCUMENTS
TO BE FILED WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT IN
ACCORDANCE WITH THE PROVISIONS OF THE LOCAL GOVERNMENT UNIT DEBT ACT.*

*THIS INTEREST RATE MANAGEMENT PLAN IS BEING UPDATED IN CONNECTION WITH THE
ANTICIPATED INTEREST RATE MANAGEMENT AGREEMENT ASSOCIATED WITH THE COUNTY'S
FEDERALLY TAXABLE GENERAL OBLIGATION BONDS, SERIES A OF 2012.*

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COUNTY OF BERKS

INTEREST RATE MANAGEMENT PLAN

I. Introduction – Current Outstanding Debt of the County.

In accordance with the provisions of the Local Government Unit Debt Act of the Commonwealth of Pennsylvania (“LGUDA”), the County of Berks, Pennsylvania (the “County”) is adopting this Interest Rate Management Plan to establish guidelines for the use and management of interest rate management tools, including, without limitation, derivative products such as interest rate swaps. The Interest Rate Management Plan is prepared in accordance with the provisions of LGUDA regarding the contents of an interest rate management plan.

The County is authorized under the LGUDA to enter into qualified interest rate swaps and other derivative products to reduce the amount and duration of rate, spread, or similar risk when used in combination with the issuance of debt.

The County’s Interest Rate Management Plan (the “Plan”) includes the execution of a variable-to-variable interest rate swap with the purpose of managing the County’s interest cost associated with its outstanding Federally Taxable General Obligation Bonds, Series A of 2012 (the “2012 A Bonds”). Under the terms of the swap the County will periodically receive a variable interest rate equal to 67% of the 1-Month LIBOR rate plus ___% (TBD at the time the swap is executed) and pay a variable rate to the counterparty equal to 100% of the SIFMA Index (the “Basis Swap”).

The appropriate schedules in connection with the anticipated Basis Swap can be found in the appendices of this Plan. Following the execution of the anticipated Basis Swap, the County will have two interest rate management agreements outstanding.

The County of Berks Interest Rate Management Plan was prepared by Financial S&Lutions LLC, Reading, Pennsylvania. Financial S&Lutions LLC is an independent financial advisory firm, retained by the County, as its independent financial advisor, as defined by the LGUDA, in connection with the Swap.

Attached to this report as Schedule I is a compilation of the outstanding general obligation indebtedness of the County, as of the date of this report, February 27, 2014. Subsequent schedules list the remaining debt service requirements of the County with respect to each of the outstanding debt issues:

- General Obligation Bonds, Second Series of 1992 -- \$10,736,862 capital appreciation bonds currently outstanding

- General Obligation Bonds, Second Series of 1993 -- \$15,023,276 capital appreciation bonds currently outstanding
- General Obligation Bonds, Series of 2005 -- \$8,890,000 fixed rate bonds currently outstanding
- General Obligation Bonds, Series of 2008 -- \$27,715,000 fixed rate bonds currently outstanding
- General Obligation Bonds, Series A of 2009 -- \$24,975,000 fixed rate bonds currently outstanding
- General Obligation Bonds, Series B of 2009 -- \$14,315,000 fixed rate bonds currently outstanding (Taxable BABs)
- General Obligation Bonds, Series A of 2010 -- \$28,475,000 fixed rate bonds currently outstanding
- General Obligation Bonds, Series B of 2010 -- \$7,775,000 fixed rate bonds currently outstanding (Taxable RZEDBs)
- General Obligation Bonds, Series C of 2010 -- \$42,385,000 fixed rate bonds currently outstanding (Taxable BABs)
- General Obligation Bonds, Series D of 2010 -- \$4,785,000 fixed rate bonds currently outstanding (Taxable)
- General Obligation Bonds, Series of 2012 -- \$9,660,000 fixed rate bonds currently outstanding
- General Obligation Bonds, Series A of 2012 -- \$36,115,000 fixed rate bonds currently outstanding (Taxable)
- General Obligation Bonds, Series of 2013 -- \$17,085,000 fixed rate bonds currently outstanding

Total ---- \$247,935,138 principal amount of County general obligation debt currently outstanding and incurred.

II. Scope and Authority

This Interest Rate Management Plan shall govern the County's use and management of all derivative products, including but not limited to, interest rate swaps. While adherence to this Plan is required in applicable circumstances, the County recognizes that changes in

applicable law, the capital markets, agency programs, and other unforeseen circumstances may from time to time produce situations that are not covered by the Interest Rate Management Plan and will require modifications or exceptions to achieve policy goals. In these cases, management flexibility is appropriate provided specific authorization from the County Commissioners is obtained.

The Interest Rate Management Plan shall be reviewed and updated at least each time the County enters into a new, modified or additional qualified interest rate management agreement. Any such updated or modified or replacement Interest Rate Management Plan must be presented to the County Commissioners for review and approval in accordance with LGUDA.

The County Commissioners shall approve any transaction involving an interest rate swap or other qualified interest rate management agreements in accordance with the requirements of the LGUDA. The County shall be authorized to enter into derivative transactions only with qualified counterparties. The County Commissioners shall have the authority to select the counterparties, so long as the criteria set forth in the LGUDA and the Interest Rate Management Plan are met.

III. Conditions for the Use of Derivative Products

A. General Usage

The County will use derivative products to lock in fixed rates or, alternatively, to create variable rate exposure. Derivative products may be used to produce interest rate savings, limit or hedge variable rate payments, alter the pattern of debt service payments, or for asset/liability matching purposes.

In connection with the use of any swaps, the authorized derivative product(s) will be used to manage interest rate risk and/or interest cost by altering the cost of borrowing in a beneficial manner, and when used in combination with new or outstanding debt, will enhance the relationship between risk and return, or achieve other policy objectives of the County.

B. Maximum Notional Amount

The County will limit the total notional amount of outstanding derivative products based on criteria set forth in this Interest Rate Management Plan regarding the proper management of risks and the calculation of termination exposure.

C. Liquidity Considerations

The County shall consider the impact of any variable rate debt issued in combination with an interest rate swap on the availability and cost of liquidity support for other County variable rate programs. The County recognizes that there is a limited supply of letter of credit or liquidity facility support for the County's variable rate debt, and the use of liquidity support in connection with a derivative product may result in higher overall costs or reduced capacity from financial institutions.

D. Call Option Value Considerations

When considering the relative advantages of the use of a derivative product with respect to outstanding debt, the County will consider the value of the call option on fixed rate debt and the potential lack of similar rights when utilizing derivative products. Typically, in a fixed rate debt issue, the County could sell bonds that could be redeemed after 5 to 10 years. In a lower interest rate environment, the County could refinance such fixed rate bonds and realize economic value. Utilizing interest rate swaps to synthetically fix interest rates through maturity may result in initially lower interest rates, but may eliminate the ability of the County to restructure or refinance the outstanding debt to provide economic savings in the future.

IV. Interest Rate Management Features

A. Documenting Derivative Products

The County and each counterparty providing a derivative product to the County will execute a Master Agreement and appropriate Schedule in accordance with the then-current standards of the International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreement. The County and counterparty will each accept the terms and conditions as set forth in the Master Agreement. The Master Agreement between the County and each counterparty shall include payment, term, security, collateral, default, remedy, termination, and other terms, conditions, provisions and safeguards as the County, in consultation with its legal counsel, deems necessary, proper or desirable.

Subject to the provisions contained herein, the terms of any County derivative product agreement shall use the following guidelines:

- i. Downgrade provisions triggering termination shall in no event be worse than those affecting the counterparty.
- ii. The specified indebtedness related to credit events in any swap agreement should be narrowly defined and refer only to indebtedness of the County that could have a materially adverse effect on the County's ability to perform its obligations under such agreement. Debt should typically only include obligations within the same lien priority as the swap obligation.
- iii. Collateral thresholds for the swap provider should be set on a sliding scale reflective of credit ratings. Collateral requirements should be established and based upon the credit ratings of the swap provider or guarantor. Collateral should be held by an independent third party, such as a bank ("Trustee").
- iv. Collateral should generally be limited to U.S. Treasuries and obligations of Federal Agencies where the principal and interest are guaranteed by the United States. At the discretion of the County Commissioners, other high-quality obligations of Federal Agencies, not secured by the full faith and credit of the U.S. government, may be used as collateral.

- v. The County shall have the right to optionally terminate a swap agreement at “market,” at any time over the term of the agreement.
- vi. Termination value should be set by a “market quotation” methodology, unless the County deems an alternate appropriate.

B. Derivative Product Counterparties

1. Credit Criteria

The County will make its best efforts to work with qualified swap counterparties that have (i) a general credit rating of not lower than “A-” (or the equivalent credit rating) by one of the nationally recognized rating agencies, or (ii) an “AAA” rated subsidiary (or the equivalent credit rating) as rated by at least one nationally recognized credit rating agency. The nationally recognized rating agencies are Moody’s Investors Services, Inc., Standard and Poor’s Rating Services, and Fitch Ratings.

For lower rated (below “A-” or its equivalent) counterparties, the County will seek credit enhancement in the form of:

- i. Contingent credit support or enhancement;
- ii. Collateral consistent with the policies contained herein;
- iii. Ratings downgrade triggers;
- iv. Guaranty of parent, if any.

In addition, qualified derivative product counterparties must have a demonstrated record of successfully executing derivative product transactions in Pennsylvania.

2. Counterparty Exposure

The County shall evaluate its exposure to counterparties. To that end, before entering into a swap, the County should determine its exposure to the relevant counterparty or counterparties and determine how the proposed transaction would affect the exposure.

C. Term and Notional Amount

In connection with the issuance or carrying of debt, the term of the derivative product agreement shall not extend beyond the final maturity date of the related debt. The total “notional amount” of a derivative product related to a debt issue may not exceed the amount of outstanding debt. For purposes of calculating the notional amount, credit shall be given to any fixed versus variable rate derivative products that offset for a specific debt transaction.

D. Collateral Requirements

As part of any derivative product agreement, the County may, based on credit ratings of the counterparty, require collateralization or other forms of credit enhancements to secure any or all swap payment obligations. As appropriate, the County may require collateral or other credit enhancement to be posted by any swap counterparty if the credit rating of the counterparty or parent falls below the "A" credit rating category. Additional collateral for further decreases in credit ratings of each counterparty shall be posted by each counterparty in accordance with the provisions contained in the collateral support agreement to each counterparty with the County.

Threshold collateral amounts shall be determined by the County on a case-by-case basis. The County will determine the reasonable threshold limits for the initial deposit and for increments of collateral posting thereafter. Collateral shall be deposited with a third party trustee, or as mutually agreed upon between the County and the counterparty. Collateral and the valuation of such collateral will be determined and mutually agreed upon during negotiation of the swap agreement with each swap counterparty. The market value of the collateral shall be determined on a monthly basis or more frequently if the County determines it is in its best interest given the specific collateral security.

E. Security and Source of Repayment

The County will generally use the same security and source of repayment for interest rate swaps as is used for the debt that is hedged or carried by the swap, if any, but shall consider the economic costs and benefits of subordinating the County's payments under the swap and/or termination payment.

F. Prohibited Interest Rate Swap Features

The County will not use derivative products that: (i) are speculative or create extraordinary leverage or risk, (ii) lack adequate liquidity to terminate without incurring a significant bid/ask spread, (iii) provide insufficient price transparency to allow reasonable valuation, or (iv) are used as investments.

V. Evaluation and Management of Derivative Product Risks

Prior to the execution of any derivative product transaction, the County's Financial/Swap Advisor and Swap Counsel shall evaluate the proposed transaction and review the transaction with the County Commissioners. Such a review shall include the identification of the proposed benefit and potential risks.

A. Evaluation Methodology

The County will review the following areas of potential risk for new and existing interest rate swaps:

Type of Risk	Description	Evaluation Methodology
Basis risk/Interest Rate Risk	The mismatch between actual variable rate debt service and variable rate indices used to determine swap payments due to movements in interest rates.	The County will review historical trading differentials between the variable rate debt and the swap index.
Tax risk	The risk created by potential tax events that could affect swap payments.	The County will evaluate the impact of potential changes in tax law on all variable rate indexed swaps.
Counterparty risk	The failure of the counterparty to make required payments.	The County will monitor exposure levels, ratings thresholds, and collateralization requirements of the counterparty.
Termination risk	The need to terminate the transaction in a market that dictates a termination payment by the County.	The County will compute its termination exposure for all existing and proposed swaps at market value and under a worst-case scenario.
Rollover Risk	The mismatch of the maturity of the interest rate swap and the maturity of the underlying debt.	The County will determine its capacity to issue variable rate debt that may be outstanding after the maturity of the swaps.
Liquidity risk	The inability to continue or renew a liquidity facility.	The County will evaluate the expected availability of liquidity support for swapped and unhedged variable rate debt.
Credit risk	The occurrence of an event modifying the credit rating of the County or the counterparty.	The County will monitor the ratings of its counterparties and insurers.
** Specific risks associated with the anticipated Basis Swap are found in the schedules attached to this document.		

B. Managing Derivative Product Risks

1. Annual Report

The County will evaluate the risks associated with outstanding derivative products at least annually and provide a written report to the County Commissioners of the findings. This evaluation will include the following information:

- i. A description of all outstanding derivative products, including related debt series, types of derivative products, rates paid and received by the County, existing notional amount, the average life and remaining term of each swap agreement, and the current termination value of all outstanding swaps.

- ii. Separately for each swap, the actual debt service requirements versus the projected debt service on the swap transaction; and for any swaps used as part of a refunding, the actual cumulative savings versus the projected savings at the time the swap was executed.
- iii. The credit rating of each swap counterparty, parent, guarantor, and credit enhancer insuring swap payments, if any.
- iv. Actual collateral posting by swap counterparty, if any, per swap agreement and in total by swap counterparty.
- v. Information concerning any material event involving outstanding swap agreements, including a default by a swap counterparty, counterparty downgrade, or termination.
- vi. The status of any liquidity support used in connection with interest rate swaps, including the remaining term and current fee.

2. Mandatory Termination

In the event a swap is terminated as a result of a termination event, such as a default or a decrease in credit rating of either the County or the counterparty, the County will evaluate whether it is financially advantageous to obtain a replacement swap, or, depending on market value, make or receive a termination payment.

VI. **Selecting and Procuring Derivative Products**

A. Financing Team

The County will retain the services of an experienced municipal bond counsel firm, and will retain the services of a qualified independent financial advisor or swap advisor for all interest rate swaps.

B. Counterparty Selection

The County may utilize a competitive bidding process or a negotiated process to select a counterparty and price a swap when the County feels that a particular process is in its best interest to do so.

VII. **Disclosure and Financial Reporting**

The County will take steps to ensure that there is full and complete disclosure of all derivative products to the County Commissioners, to rating agencies, and in disclosure documents. Disclosure in marketing documents shall provide a clear summary of the special risks involved with the applicable derivative product and any potential exposure to interest rate volatility or unusually large and rapid changes in market value. With respect to its financial statements, the County will adhere to the guidelines for the financing reporting of interest rate swaps, as set forth by the Government Accounting Standards Board.

Attached Schedules – Including Schedules Required by Local Government Unit Debt Act

- Schedule I - Total Outstanding Debt of the County
- Schedule II - Previously Executed Interest Rate Management Agreements
- Schedule III - Maximum Professional Fees Associated with the County's proposed Interest Rate Management Agreement
- Schedule IV- Maximum Scheduled Payments to be Paid and Received by the County in Connection with the proposed Interest Rate Management Agreement
Estimated Scheduled Payments to be Paid and Received by the County in connection with the proposed Interest Rate Management Agreement
- Schedule V- Analysis of risks of Entering into the Interest Rate Management Agreement
- Schedule VI- Maximum Scheduled Payments to be Paid by the County in Connection with All of the Outstanding Debt & All Outstanding Interest Rate Management Agreements
Estimated Scheduled Payments to be Paid by the County in Connection with All of the Outstanding Debt & All Outstanding Interest Rate Management Agreements
- Schedule VII- Termination Values of the proposed Interest Rate Management Agreement

SCHEDULE I

TOTAL OUTSTANDING DEBT OF THE COUNTY

GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

YEAR	1992 (2) BONDS	1993 (2) BONDS	2005 BONDS	2006 BONDS	2008 BONDS	2009 A BONDS	2009 B BONDS (BASE)	2010 A BONDS	2010 B BONDS (CEDEES)	2010 C BONDS (BASE)	2010 D BONDS	2012 BONDS	2013 BONDS	2014 A BONDS	2013 BONDS	2013 BONDS	2013 BONDS	TOTAL GO DEBT
2014	11,615,000.00	3,345,000.00	1,197,027.50	2,213,287.50	2,193,105.00	757,301.02	1,677,920.00	216,230.33	1,488,894.30	784,790.50	334,700.00	2,247,352.80	1,332,550.00	29,365,238.74				
2015	11,460,000.00	3,500,000.00	1,448,207.50	1,857,747.50	2,193,305.00	738,111.93	1,771,720.00	218,112.90	1,488,867.93	772,590.50	333,850.00	2,246,439.00	1,335,350.00	29,364,322.25				
2016	11,495,000.00	3,460,000.00	1,450,000.00	1,736,222.50	2,197,455.00	738,360.43	1,875,920.00	217,965.48	1,488,811.55	787,785.50	333,000.00	2,248,423.40	1,332,850.00	29,361,823.85				
2017	11,395,000.00	3,560,000.00	1,453,136.25	1,733,197.50	2,193,055.00	742,998.45	1,094,920.00	992,878.05	1,488,673.10	794,107.50	332,150.00	2,246,583.00	1,335,150.00	29,361,848.85				
2018	14,960,000.00	14,960,000.00	1,447,616.25	1,729,647.50	2,196,855.00	746,793.55	1,094,195.00	989,495.40	1,488,534.85	796,297.00	331,300.00	2,246,691.40	1,332,025.00	29,359,450.75				
2019	14,960,000.00	14,960,000.00	1,448,285.00	1,727,847.50	2,195,130.00	750,007.55	1,093,420.00	959,866.12	1,523,396.20	790,524.00	330,131.26	2,249,089.06	1,332,200.00	29,359,696.68				
2020	14,960,000.00	14,960,000.00	1,449,387.50	1,726,377.50	2,194,930.00	757,614.45	1,082,595.00	994,654.50	1,487,288.60	791,616.00	328,643.76	2,247,547.10	1,335,600.00	29,356,254.41				
2021			1,441,065.00	7,642,977.50	2,187,530.00	758,855.70	1,072,032.50	992,778.80	5,167,150.15		331,625.00	2,246,266.30	1,332,800.00	23,183,080.95				
2022				8,811,727.50	2,187,730.00	759,746.60	1,071,845.00	994,672.75	5,175,112.50		329,487.50	2,246,303.50	1,334,000.00	22,920,625.35				
2023				1,720,727.50	2,193,585.26	760,287.15	1,071,657.50	994,921.52	5,160,294.95		5,327,350.00	2,245,047.30	1,334,000.00	20,805,872.17				
2024				1,719,202.50	2,195,756.26	1,940,477.35	4,516,470.00	997,468.09	5,141,859.50		610,100.00	2,247,037.70	1,335,000.00	20,703,372.40				
2025				1,714,647.50	2,194,143.76	1,968,975.90	4,488,745.00	994,111.64	5,129,806.15		608,850.00	2,242,896.80	1,334,000.00	20,675,176.85				
2026				1,716,647.50	2,197,362.50	1,997,185.92	5,438,845.00		5,113,806.00		507,825.00	2,240,656.30	1,336,000.00	20,648,328.22				
2027				1,714,675.00	2,194,787.50	2,026,808.14	5,412,845.00		5,103,392.50		607,862.50	2,245,052.00	1,335,750.00	20,641,172.64				
2028				1,719,025.00	2,196,697.50	2,057,643.24	5,370,445.00		5,092,324.00		607,337.50	2,240,631.20	1,333,250.00	20,617,363.44				
2029					2,193,465.00	3,896,491.88	5,197,085.00		5,075,412.00		610,687.50	2,241,925.10	1,333,500.00	20,561,566.48				
2030									5,027,656.50		608,437.50	2,240,916.80	1,331,250.00	9,208,260.80				
2031												2,242,606.30	1,331,500.00	3,574,106.30				
2032												2,241,801.76	1,334,000.00	3,575,801.76				
2033												2,243,503.16	1,333,500.00	3,577,003.16				
2034												2,240,668.66		2,240,668.66				
2035												2,240,078.26		2,240,078.26				
2036												2,241,535.10		2,241,535.10				
2037												2,239,842.36		2,239,842.36				
TOTAL	45,965,000.00	58,745,000.00	11,334,725.00	39,483,967.50	35,124,893.78	21,380,659.20	43,331,680.00	9,564,868.57	51,641,370.88	5,497,711.00	12,571,337.52	53,856,894.25	26,674,275.00	405,483,444.81				

COUNTY OF BERKS, PENNSYLVANIA

CAPITAL APPRECIATION BONDS, SECOND SERIES OF 1992

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	MATURITY AMOUNT	FISCAL YEAR DEBT SERVICE
15-Nov-13					
15-May-14					
15-Nov-14	2,990,397.90	6.20%	8,624,602.10	11,615,000.00	11,615,000.00
15-May-15	-		-	-	-
15-Nov-15	2,744,670.00	6.25%	8,715,330.00	11,460,000.00	11,460,000.00
15-May-16	-		-	-	-
15-Nov-16	2,588,788.95	6.25%	8,906,211.05	11,495,000.00	11,495,000.00
15-May-17	-		-	-	-
15-Nov-17	2,413,005.20	6.25%	8,981,994.80	11,395,000.00	11,395,000.00
	<u>10,736,862.05</u>		<u>35,228,137.95</u>	<u>45,965,000.00</u>	<u>45,965,000.00</u>

COUNTY OF BERKS, PENNSYLVANIA

GENERAL OBLIGATION BONDS, SECOND SERIES OF 1993

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13					
15-May-14	1,088,095.05	5.55%	2,256,904.95	3,345,000.00	
15-Nov-14	-		-	-	3,345,000.00
15-May-15	1,077,860.00	5.55%	2,422,140.00	3,500,000.00	
15-Nov-15	-		-	-	3,500,000.00
15-May-16	997,794.80	5.60%	2,462,205.20	3,460,000.00	
15-Nov-16	-		-	-	3,460,000.00
15-May-17	971,488.40	5.60%	2,588,511.60	3,560,000.00	
15-Nov-17	-		-	-	3,560,000.00
15-May-18	3,862,971.20	5.60%	11,097,028.80	14,960,000.00	
15-Nov-18	-		-	-	14,960,000.00
15-May-19	3,610,296.80	5.65%	11,349,703.20	14,960,000.00	
15-Nov-19	-		-	-	14,960,000.00
15-May-20	3,414,769.60	5.65%	11,545,230.40	14,960,000.00	
15-Nov-20					14,960,000.00
	15,023,275.85		43,721,724.15	58,745,000.00	58,745,000.00

COUNTY OF BERKS, PENNSYLVANIA

GENERAL OBLIGATION BONDS, SERIES OF 2005

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13					
15-May-14			261,013.75	261,013.75	
15-Nov-14	675,000.00	5.85%	261,013.75	936,013.75	1,197,027.50
15-May-15	490,000.00	5.85%	241,270.00	731,270.00	-
15-Nov-15	490,000.00	5.85%	226,937.50	716,937.50	1,448,207.50
15-May-16	520,000.00	5.85%	212,605.00	732,605.00	-
15-Nov-16	520,000.00	5.85%	197,395.00	717,395.00	1,450,000.00
15-May-17	555,000.00	5.85%	182,185.00	737,185.00	-
15-Nov-17	550,000.00	5.85%	165,951.25	715,951.25	1,453,136.25
15-May-18	585,000.00	5.85%	149,863.75	734,863.75	-
15-Nov-18	580,000.00	5.85%	132,752.50	712,752.50	1,447,616.25
15-May-19	620,000.00	5.90%	115,787.50	735,787.50	-
15-Nov-19	615,000.00	5.90%	97,497.50	712,497.50	1,448,285.00
15-May-20	655,000.00	5.90%	79,355.00	734,355.00	-
15-Nov-20	655,000.00	5.90%	60,032.50	715,032.50	1,449,387.50
15-May-21	690,000.00	5.90%	40,710.00	730,710.00	-
15-Nov-21	690,000.00	5.90%	20,355.00	710,355.00	1,441,065.00
	8,890,000.00		2,444,725.00	11,334,725.00	11,334,725.00

COUNTY OF BERKS, PENNSYLVANIA

GENERAL OBLIGATION BONDS, SERIES OF 2008

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13					
15-May-14			636,648.75	636,648.75	
15-Nov-14	940,000.00	3.250%	636,648.75	1,576,648.75	2,213,297.50
15-May-15	-		621,373.75	621,373.75	-
15-Nov-15	615,000.00	3.500%	621,373.75	1,236,373.75	1,857,747.50
15-May-16	-		610,611.25	610,611.25	-
15-Nov-16	515,000.00	3.500%	610,611.25	1,125,611.25	1,736,222.50
15-May-17	-		601,598.75	601,598.75	-
15-Nov-17	530,000.00	3.500%	601,598.75	1,131,598.75	1,733,197.50
15-May-18	-		592,323.75	592,323.75	-
15-Nov-18	545,000.00	4.000%	592,323.75	1,137,323.75	1,729,647.50
15-May-19	-		581,423.75	581,423.75	-
15-Nov-19	565,000.00	3.800%	581,423.75	1,146,423.75	1,727,847.50
15-May-20	-		570,688.75	570,688.75	-
15-Nov-20	585,000.00	4.000%	570,688.75	1,155,688.75	1,726,377.50
15-May-21	-		558,988.75	558,988.75	-
15-Nov-21	6,525,000.00	5.000%	558,988.75	7,083,988.75	7,642,977.50
15-May-22	-		395,863.75	395,863.75	-
15-Nov-22	8,020,000.00	5.000%	395,863.75	8,415,863.75	8,811,727.50
15-May-23	-		195,363.75	195,363.75	-
15-Nov-23	1,330,000.00	4.250%	195,363.75	1,525,363.75	1,720,727.50
15-May-24	-		167,101.25	167,101.25	-
15-Nov-24	1,385,000.00	4.300%	167,101.25	1,552,101.25	1,719,202.50
15-May-25	-		137,323.75	137,323.75	-
15-Nov-25	1,440,000.00	4.375%	137,323.75	1,577,323.75	1,714,647.50
15-May-26	-		105,823.75	105,823.75	-
15-Nov-26	1,505,000.00	4.450%	105,823.75	1,610,823.75	1,716,647.50
15-May-27	-		72,337.50	72,337.50	-
15-Nov-27	1,570,000.00	4.500%	72,337.50	1,642,337.50	1,714,675.00
15-May-28	-		37,012.50	37,012.50	-
15-Nov-28	1,645,000.00	4.500%	37,012.50	1,682,012.50	1,719,025.00
	27,715,000.00		11,768,967.50	39,483,967.50	39,483,967.50

COUNTY OF BERKS, PENNSYLVANIA

GENERAL OBLIGATION BONDS, SERIES A OF 2009

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13			516,552.50	516,552.50	
15-May-14					
15-Nov-14	1,160,000.00	3.000%	516,552.50	1,676,552.50	2,193,105.00
15-May-15	-		499,152.50	499,152.50	-
15-Nov-15	1,195,000.00	3.000%	499,152.50	1,694,152.50	2,193,305.00
15-May-16	-		481,227.50	481,227.50	-
15-Nov-16	1,235,000.00	4.000%	481,227.50	1,716,227.50	2,197,455.00
15-May-17	-		456,527.50	456,527.50	-
15-Nov-17	1,280,000.00	4.000%	456,527.50	1,736,527.50	2,193,055.00
15-May-18	-		430,927.50	430,927.50	-
15-Nov-18	1,335,000.00	3.500%	430,927.50	1,765,927.50	2,196,855.00
15-May-19	-		407,565.00	407,565.00	-
15-Nov-19	1,380,000.00	4.000%	407,565.00	1,787,565.00	2,195,130.00
15-May-20	-		379,965.00	379,965.00	-
15-Nov-20	1,435,000.00	4.000%	379,965.00	1,814,965.00	2,194,930.00
15-May-21	-		351,265.00	351,265.00	-
15-Nov-21	1,495,000.00	4.000%	351,265.00	1,846,265.00	2,197,530.00
15-May-22	-		321,365.00	321,365.00	-
15-Nov-22	1,555,000.00	4.125%	321,365.00	1,876,365.00	2,197,730.00
15-May-23	-		289,293.13	289,293.13	-
15-Nov-23	1,615,000.00	4.200%	289,293.13	1,904,293.13	2,193,586.26
15-May-24	-		255,378.13	255,378.13	-
15-Nov-24	1,685,000.00	4.250%	255,378.13	1,940,378.13	2,195,756.26
15-May-25	-		219,571.88	219,571.88	-
15-Nov-25	1,755,000.00	4.375%	219,571.88	1,974,571.88	2,194,143.76
15-May-26	-		181,181.25	181,181.25	-
15-Nov-26	1,835,000.00	4.500%	181,181.25	2,016,181.25	2,197,362.50
15-May-27	-		139,893.75	139,893.75	-
15-Nov-27	1,915,000.00	4.600%	139,893.75	2,054,893.75	2,194,787.50
15-May-28	-		95,848.75	95,848.75	-
15-Nov-28	2,005,000.00	4.650%	95,848.75	2,100,848.75	2,196,697.50
15-May-29	-		49,232.50	49,232.50	-
15-Nov-29	2,095,000.00	4.700%	49,232.50	2,144,232.50	2,193,465.00
	24,975,000.00		10,149,893.78	35,124,893.78	35,124,893.78

COUNTY OF BERKS, PENNSYLVANIA

TABLE GENERAL OBLIGATION BONDS, SERIES B OF 2009 (BABs)

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	GROSS DEBT SERVICE	BAB FEDERAL SUBSIDY (36%)	NET DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13							
15-May-14			417,154.63	417,154.63	146,004.12	271,150.51	
15-Nov-14	195,000.00	3.305%	417,154.63	612,154.63	146,004.12	466,150.51	737,301.02
15-May-15			413,932.25	413,932.25	144,876.29	269,055.96	
15-Nov-15	200,000.00	3.655%	413,932.25	613,932.25	144,876.29	469,055.96	738,111.93
15-May-16			410,277.25	410,277.25	143,597.04	266,680.21	
15-Nov-16	205,000.00	4.024%	410,277.25	615,277.25	143,597.04	471,680.21	738,360.43
15-May-17			406,152.65	406,152.65	142,153.43	263,999.22	
15-Nov-17	215,000.00	4.440%	406,152.65	621,152.65	142,153.43	478,999.22	742,998.45
15-May-18			401,379.65	401,379.65	140,482.88	260,896.77	
15-Nov-18	225,000.00	4.640%	401,379.65	626,379.65	140,482.88	485,896.77	746,793.55
15-May-19			396,159.65	396,159.65	138,655.88	257,503.77	
15-Nov-19	235,000.00	4.840%	396,159.65	631,159.65	138,655.88	492,503.77	750,007.55
15-May-20			390,472.65	390,472.65	136,665.43	253,807.22	
15-Nov-20	250,000.00	5.390%	390,472.65	640,472.65	136,665.43	503,807.22	757,614.45
15-May-21			383,735.15	383,735.15	134,307.30	249,427.85	
15-Nov-21	260,000.00	5.390%	383,735.15	643,735.15	134,307.30	509,427.85	758,855.70
15-May-22			376,728.15	376,728.15	131,854.85	244,873.30	
15-Nov-22	270,000.00	5.390%	376,728.15	646,728.15	131,854.85	514,873.30	759,746.60
15-May-23			369,451.65	369,451.65	129,308.08	240,143.57	
Nov-23	280,000.00	5.390%	369,451.65	649,451.65	129,308.08	520,143.57	760,287.15
May-24			361,905.65	361,905.65	126,666.98	235,238.67	
15-Nov-24	1,470,000.00	5.390%	361,905.65	1,831,905.65	126,666.98	1,705,238.67	1,940,477.35
15-May-25			322,289.15	322,289.15	112,801.20	209,487.95	
15-Nov-25	1,550,000.00	6.133%	322,289.15	1,872,289.15	112,801.20	1,759,487.95	1,968,975.90
15-May-26			274,758.40	274,758.40	96,165.44	178,592.96	
15-Nov-26	1,640,000.00	6.133%	274,758.40	1,914,758.40	96,165.44	1,818,592.96	1,997,185.92
15-May-27			224,467.80	224,467.80	78,563.73	145,904.07	
15-Nov-27	1,735,000.00	6.133%	224,467.80	1,959,467.80	78,563.73	1,880,904.07	2,026,808.14
15-May-28			171,264.03	171,264.03	59,942.41	111,321.62	
15-Nov-28	1,835,000.00	6.133%	171,264.03	2,006,264.03	59,942.41	1,946,321.62	2,057,643.24
15-May-29			114,993.75	114,993.75	40,247.81	74,745.94	
15-Nov-29	3,750,000.00	6.133%	114,993.75	3,864,993.75	40,247.81	3,824,745.94	3,899,491.88
	14,315,000.00		10,870,244.92	25,185,244.92	3,804,585.72	21,380,659.20	21,380,659.20

COUNTY OF BERKS, PENNSYLVANIA

GENERAL OBLIGATION BONDS, SERIES A OF 2010

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	DEBT SERVICE	FISCAL YEAR
					DEBT SERVICE
15-Nov-13					
15-May-14			573,960.00	573,960.00	
15-Nov-14	530,000.00	4.000%	573,960.00	1,103,960.00	1,677,920.00
15-May-15			563,360.00	563,360.00	
15-Nov-15	645,000.00	4.000%	563,360.00	1,208,360.00	1,771,720.00
15-May-16			550,460.00	550,460.00	
15-Nov-16	775,000.00	4.000%	550,460.00	1,325,460.00	1,875,920.00
15-May-17			534,960.00	534,960.00	
15-Nov-17	25,000.00	2.900%	534,960.00	559,960.00	1,094,920.00
15-May-18			534,597.50	534,597.50	
15-Nov-18	25,000.00	3.100%	534,597.50	559,597.50	1,094,195.00
15-May-19			534,210.00	534,210.00	
15-Nov-19	25,000.00	3.300%	534,210.00	559,210.00	1,093,420.00
15-May-20			533,797.50	533,797.50	
15-Nov-20	15,000.00	3.750%	533,797.50	548,797.50	1,082,595.00
15-May-21			533,516.25	533,516.25	
15-Nov-21	5,000.00	3.750%	533,516.25	538,516.25	1,072,032.50
15-May-22			533,422.50	533,422.50	
15-Nov-22	5,000.00	3.750%	533,422.50	538,422.50	1,071,845.00
15-May-23			533,328.75	533,328.75	
15-Nov-23	5,000.00	3.750%	533,328.75	538,328.75	1,071,657.50
15-May-24			533,235.00	533,235.00	
15-Nov-24	3,450,000.00	***	533,235.00	3,983,235.00	4,516,470.00
15-May-25			464,872.50	464,872.50	
15-Nov-25	3,560,000.00	***	464,872.50	4,024,872.50	4,489,745.00
15-May-26			394,422.50	394,422.50	
15-Nov-26	4,650,000.00	4.000%	394,422.50	5,044,422.50	5,438,845.00
15-May-27			301,422.50	301,422.50	
15-Nov-27	4,810,000.00	4.000%	301,422.50	5,111,422.50	5,412,845.00
15-May-28			205,222.50	205,222.50	
15-Nov-28	4,960,000.00	4.100%	205,222.50	5,165,222.50	5,370,445.00
15-May-29			103,542.50	103,542.50	
15-Nov-29	4,990,000.00	4.150%	103,542.50	5,093,542.50	5,197,085.00
	28,475,000.00		14,856,660.00	43,331,660.00	43,331,660.00

COUNTY OF BERKS, PENNSYLVANIA

ABLE GENERAL OBLIGATION BONDS, SERIES B OF 2010 (RZEDBs)

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	GROSS DEBT SERVICE	RZEDB FEDERAL SUBSIDY (45%)	NET DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13							
15-May-14			193,845.75	193,845.75	87,230.59	106,615.16	
15-Nov-14	5,000.00	4.270%	193,845.75	198,845.75	87,230.59	111,615.16	218,230.33
15-May-15			193,739.00	193,739.00	87,182.55	106,556.45	
15-Nov-15	5,000.00	4.270%	193,739.00	198,739.00	87,182.55	111,556.45	218,112.90
15-May-16			193,632.25	193,632.25	87,134.51	106,497.74	
15-Nov-16	5,000.00	4.270%	193,632.25	198,632.25	87,134.51	111,497.74	217,995.48
15-May-17			193,525.50	193,525.50	87,086.48	106,439.03	
15-Nov-17	780,000.00	4.285%	193,525.50	973,525.50	87,086.48	886,439.03	992,878.05
15-May-18			176,814.00	176,814.00	79,566.30	97,247.70	
15-Nov-18	795,000.00	4.535%	176,814.00	971,814.00	79,566.30	892,247.70	989,495.40
15-May-19			158,787.38	158,787.38	71,454.32	87,333.06	
15-Nov-19	785,000.00	4.635%	158,787.38	943,787.38	71,454.32	872,333.06	959,666.12
15-May-20			140,595.00	140,595.00	63,267.75	77,327.25	
15-Nov-20	840,000.00	4.735%	140,595.00	980,595.00	63,267.75	917,327.25	994,654.50
15-May-21			120,708.00	120,708.00	54,318.60	66,389.40	
15-Nov-21	860,000.00	4.885%	120,708.00	980,708.00	54,318.60	926,389.40	992,778.80
15-May-22			99,702.50	99,702.50	44,866.13	54,836.38	
15-Nov-22	885,000.00	5.085%	99,702.50	984,702.50	44,866.13	939,836.38	994,672.75
15-May-23			77,201.38	77,201.38	34,740.62	42,460.76	
Nov-23	910,000.00	5.485%	77,201.38	987,201.38	34,740.62	952,460.76	994,921.52
May-24			52,244.63	52,244.63	23,510.08	28,734.55	
15-Nov-24	940,000.00	5.485%	52,244.63	992,244.63	23,510.08	968,734.55	997,469.09
15-May-25			26,465.13	26,465.13	11,909.31	14,555.82	
15-Nov-25	965,000.00	5.485%	26,465.13	991,465.13	11,909.31	979,555.82	994,111.64
	7,775,000.00		3,254,521.04	11,029,521.04	1,464,534.47	9,564,986.57	9,564,986.57

COUNTY OF BERKS, PENNSYLVANIA

ABLE GENERAL OBLIGATION BONDS, SERIES C OF 2010 (BABs)

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	GROSS DEBT SERVICE	BAB FEDERAL SUBSIDY (38%)	NET DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13							
15-May-14			1,141,511.00	1,141,511.00	399,528.85	741,982.15	
15-Nov-14	5,000.00	2.350%	1,141,511.00	1,146,511.00	399,528.85	746,982.15	1,488,964.30
15-May-15			1,141,452.25	1,141,452.25	399,508.29	741,943.96	
15-Nov-15	5,000.00	2.350%	1,141,452.25	1,146,452.25	399,508.29	746,943.96	1,488,887.93
15-May-16			1,141,393.50	1,141,393.50	399,487.73	741,905.78	
15-Nov-16	5,000.00	4.260%	1,141,393.50	1,146,393.50	399,487.73	746,905.78	1,488,811.55
15-May-17			1,141,287.00	1,141,287.00	399,460.45	741,836.55	
15-Nov-17	5,000.00	4.260%	1,141,287.00	1,146,287.00	399,460.45	746,836.55	1,488,673.10
15-May-18			1,141,180.50	1,141,180.50	399,413.18	741,767.33	
15-Nov-18	5,000.00	4.260%	1,141,180.50	1,146,180.50	399,413.18	746,767.33	1,488,534.65
15-May-19			1,141,074.00	1,141,074.00	399,375.90	741,698.10	
15-Nov-19	40,000.00	4.260%	1,141,074.00	1,181,074.00	399,375.90	781,698.10	1,523,396.20
15-May-20			1,140,222.00	1,140,222.00	399,077.70	741,144.30	
15-Nov-20	5,000.00	4.260%	1,140,222.00	1,145,222.00	399,077.70	746,144.30	1,487,288.60
15-May-21			1,140,115.50	1,140,115.50	399,040.43	741,075.08	
15-Nov-21	3,685,000.00	4.260%	1,140,115.50	4,825,115.50	399,040.43	4,426,075.08	5,167,150.15
15-May-22			1,061,625.00	1,061,625.00	371,568.75	690,056.25	
15-Nov-22	3,795,000.00	5.060%	1,061,625.00	4,856,625.00	371,568.75	4,485,056.25	5,175,112.50
15-May-23			965,611.50	965,611.50	337,964.03	627,647.48	
Nov-23	3,905,000.00	5.060%	965,611.50	4,870,611.50	337,964.03	4,532,647.48	5,160,294.95
May-24			866,815.00	866,815.00	303,385.25	563,429.75	
15-Nov-24	4,015,000.00	5.060%	866,815.00	4,881,815.00	303,385.25	4,578,429.75	5,141,859.50
15-May-25			765,235.50	765,235.50	267,832.43	497,403.08	
15-Nov-25	4,135,000.00	5.060%	765,235.50	4,900,235.50	267,832.43	4,632,403.08	5,129,806.15
15-May-26			660,620.00	660,620.00	231,217.00	429,403.00	
15-Nov-26	4,255,000.00	5.800%	660,620.00	4,915,620.00	231,217.00	4,684,403.00	5,113,806.00
15-May-27			537,225.00	537,225.00	188,028.75	349,196.25	
15-Nov-27	4,405,000.00	5.800%	537,225.00	4,942,225.00	188,028.75	4,754,196.25	5,103,392.50
15-May-28			409,480.00	409,480.00	143,318.00	266,162.00	
15-Nov-28	4,560,000.00	5.800%	409,480.00	4,969,480.00	143,318.00	4,826,162.00	5,092,324.00
15-May-29			277,240.00	277,240.00	97,034.00	180,206.00	
15-Nov-29	4,715,000.00	5.800%	277,240.00	4,992,240.00	97,034.00	4,895,206.00	5,075,412.00
15-May-30			140,505.00	140,505.00	49,176.75	91,328.25	
15-Nov-30	4,845,000.00	5.800%	140,505.00	4,985,505.00	49,176.75	4,936,328.25	5,027,656.50
	42,385,000.00		29,625,185.50	72,010,185.50	10,368,814.93	61,641,370.58	61,641,370.58

COUNTY OF BERKS, PENNSYLVANIA

TAXABLE GENERAL OBLIGATION BONDS, SERIES D OF 2010

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13					
15-May-14			77,395.25	77,395.25	
15-Nov-14	610,000.00	2.000%	77,395.25	687,395.25	764,790.50
15-May-15			71,295.25	71,295.25	
15-Nov-15	630,000.00	2.350%	71,295.25	701,295.25	772,590.50
15-May-16			63,892.75	63,892.75	
15-Nov-16	660,000.00	2.830%	63,892.75	723,892.75	787,785.50
15-May-17			54,553.75	54,553.75	
15-Nov-17	685,000.00	3.330%	54,553.75	739,553.75	794,107.50
15-May-18			43,148.50	43,148.50	
15-Nov-18	710,000.00	3.630%	43,148.50	753,148.50	796,297.00
15-May-19			30,262.00	30,262.00	
15-Nov-19	730,000.00	3.960%	30,262.00	760,262.00	790,524.00
15-May-20			15,808.00	15,808.00	
15-Nov-20	760,000.00	4.160%	15,808.00	775,808.00	791,616.00
	4,785,000.00		712,711.00	5,497,711.00	5,497,711.00

COUNTY OF BERKS, PENNSYLVANIA

GENERAL OBLIGATION BONDS, SERIES OF 2012

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13					
15-May-14			124,850.00	124,850.00	
15-Nov-14	85,000.00	1.000%	124,850.00	209,850.00	334,700.00
15-May-15	-		124,425.00	124,425.00	-
15-Nov-15	85,000.00	1.000%	124,425.00	209,425.00	333,850.00
15-May-16	-		124,000.00	124,000.00	-
15-Nov-16	85,000.00	1.000%	124,000.00	209,000.00	333,000.00
15-May-17	-		123,575.00	123,575.00	-
15-Nov-17	85,000.00	1.000%	123,575.00	208,575.00	332,150.00
15-May-18	-		123,150.00	123,150.00	-
15-Nov-18	85,000.00	1.375%	123,150.00	208,150.00	331,300.00
15-May-19	-		122,565.63	122,565.63	-
15-Nov-19	85,000.00	1.750%	122,565.63	207,565.63	330,131.26
15-May-20	-		121,821.88	121,821.88	-
15-Nov-20	85,000.00	2.375%	121,821.88	206,821.88	328,643.76
15-May-21	-		120,812.50	120,812.50	-
15-Nov-21	90,000.00	2.375%	120,812.50	210,812.50	331,625.00
15-May-22	-		119,743.75	119,743.75	-
15-Nov-22	90,000.00	2.375%	119,743.75	209,743.75	329,487.50
15-May-23	-		118,675.00	118,675.00	-
15-Nov-23	5,090,000.00	2.500%	118,675.00	5,208,675.00	5,327,350.00
15-May-24	-		55,050.00	55,050.00	-
15-Nov-24	500,000.00	2.650%	55,050.00	555,050.00	610,100.00
15-May-25	-		48,425.00	48,425.00	-
15-Nov-25	510,000.00	2.750%	48,425.00	558,425.00	606,850.00
15-May-26	-		41,412.50	41,412.50	-
15-Nov-26	525,000.00	2.850%	41,412.50	566,412.50	607,825.00
15-May-27	-		33,931.25	33,931.25	-
15-Nov-27	540,000.00	2.875%	33,931.25	573,931.25	607,862.50
15-May-28	-		26,168.75	26,168.75	-
15-Nov-28	555,000.00	3.000%	26,168.75	581,168.75	607,337.50
15-May-29	-		17,843.75	17,843.75	-
15-Nov-29	575,000.00	3.000%	17,843.75	592,843.75	610,687.50
15-May-30	-		9,218.75	9,218.75	-
15-Nov-30	590,000.00	3.125%	9,218.75	599,218.75	608,437.50
	9,660,000.00		2,911,337.52	12,571,337.52	12,571,337.52

COUNTY OF BERKS, PENNSYLVANIA

FEDERALLY TAXABLE GENERAL OBLIGATION BONDS, SERIES A OF 2012

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13					
15-May-14			546,176.30	546,176.30	
15-Nov-14	1,155,000.00	0.512%	546,176.30	1,701,176.30	2,247,352.60
15-May-15	-		543,219.50	543,219.50	-
15-Nov-15	1,160,000.00	0.691%	543,219.50	1,703,219.50	2,246,439.00
15-May-16	-		539,211.70	539,211.70	-
15-Nov-16	1,170,000.00	1.012%	539,211.70	1,709,211.70	2,248,423.40
15-May-17	-		533,291.50	533,291.50	-
15-Nov-17	1,180,000.00	1.262%	533,291.50	1,713,291.50	2,246,583.00
15-May-18	-		525,845.70	525,845.70	-
15-Nov-18	1,195,000.00	1.473%	525,845.70	1,720,845.70	2,246,691.40
15-May-19	-		517,044.53	517,044.53	-
15-Nov-19	1,215,000.00	1.773%	517,044.53	1,732,044.53	2,249,089.06
15-May-20	-		506,273.55	506,273.55	-
15-Nov-20	1,235,000.00	2.128%	506,273.55	1,741,273.55	2,247,547.10
15-May-21	-		493,133.15	493,133.15	-
15-Nov-21	1,260,000.00	2.378%	493,133.15	1,753,133.15	2,246,266.30
15-May-22	-		478,151.75	478,151.75	-
15-Nov-22	1,290,000.00	2.578%	478,151.75	1,768,151.75	2,246,303.50
15-May-23	-		461,523.65	461,523.65	-
15-Nov-23	1,320,000.00	2.728%	461,523.65	1,781,523.65	2,243,047.30
15-May-24	-		443,518.85	443,518.85	-
15-Nov-24	1,360,000.00	2.878%	443,518.85	1,803,518.85	2,247,037.70
15-May-25	-		423,948.45	423,948.45	-
15-Nov-25	1,395,000.00	3.028%	423,948.45	1,818,948.45	2,242,896.90
15-May-26	-		402,828.15	402,828.15	-
15-Nov-26	1,435,000.00	3.178%	402,828.15	1,837,828.15	2,240,656.30
15-May-27	-		380,026.00	380,026.00	-
15-Nov-27	1,485,000.00	3.328%	380,026.00	1,865,026.00	2,245,052.00
15-May-28	-		355,315.60	355,315.60	-
15-Nov-28	1,530,000.00	3.837%	355,315.60	1,885,315.60	2,240,631.20
15-May-29	-		325,962.55	325,962.55	-
15-Nov-29	1,590,000.00	3.837%	325,962.55	1,915,962.55	2,241,925.10
15-May-30	-		295,458.40	295,458.40	-
15-Nov-30	1,650,000.00	3.837%	295,458.40	1,945,458.40	2,240,916.80
15-May-31	-		263,803.15	263,803.15	-
15-Nov-31	1,715,000.00	3.837%	263,803.15	1,978,803.15	2,242,606.30
15-May-32	-		230,900.88	230,900.88	-
15-Nov-32	1,780,000.00	3.837%	230,900.88	2,010,900.88	2,241,801.76
15-May-33	-		196,751.58	196,751.58	-
15-Nov-33	1,850,000.00	3.937%	196,751.58	2,046,751.58	2,243,503.16
15-May-34	-		160,334.33	160,334.33	-
15-Nov-34	1,920,000.00	3.937%	160,334.33	2,080,334.33	2,240,668.66
15-May-35	-		122,539.13	122,539.13	-
15-Nov-35	1,995,000.00	3.937%	122,539.13	2,117,539.13	2,240,078.26
15-May-36	-		83,267.55	83,267.55	-
15-Nov-36	2,075,000.00	3.937%	83,267.55	2,158,267.55	2,241,535.10
15-May-37	-		42,421.18	42,421.18	-
15-Nov-37	2,155,000.00	3.937%	42,421.18	2,197,421.18	2,239,842.36
	36,115,000.00		17,741,894.26	53,856,894.26	53,856,894.26

COUNTY OF BERKS, PENNSYLVANIA

GENERAL OBLIGATION BONDS, SERIES OF 2013

OUTSTANDING DEBT SERVICE REQUIREMENTS

DATE	PRINCIPAL	RATE	INTEREST	DEBT SERVICE	FISCAL YEAR DEBT SERVICE
15-Nov-13					
15-May-14			361,275.00	361,275.00	
15-Nov-14	610,000.00	2.000%	361,275.00	971,275.00	1,332,550.00
15-May-15	-		355,175.00	355,175.00	-
15-Nov-15	625,000.00	2.000%	355,175.00	980,175.00	1,335,350.00
15-May-16	-		348,925.00	348,925.00	-
15-Nov-16	635,000.00	2.000%	348,925.00	983,925.00	1,332,850.00
15-May-17	-		342,575.00	342,575.00	-
15-Nov-17	650,000.00	1.250%	342,575.00	992,575.00	1,335,150.00
15-May-18	-		338,512.50	338,512.50	-
15-Nov-18	655,000.00	1.500%	338,512.50	993,512.50	1,332,025.00
15-May-19	-		333,600.00	333,600.00	-
15-Nov-19	665,000.00	4.000%	333,600.00	998,600.00	1,332,200.00
15-May-20	-		320,300.00	320,300.00	-
15-Nov-20	695,000.00	4.000%	320,300.00	1,015,300.00	1,335,600.00
15-May-21	-		306,400.00	306,400.00	-
15-Nov-21	720,000.00	4.000%	306,400.00	1,026,400.00	1,332,800.00
15-May-22	-		292,000.00	292,000.00	-
15-Nov-22	750,000.00	4.000%	292,000.00	1,042,000.00	1,334,000.00
15-May-23	-		277,000.00	277,000.00	-
15-Nov-23	780,000.00	5.000%	277,000.00	1,057,000.00	1,334,000.00
15-May-24	-		257,500.00	257,500.00	-
15-Nov-24	820,000.00	5.000%	257,500.00	1,077,500.00	1,335,000.00
15-May-25	-		237,000.00	237,000.00	-
15-Nov-25	860,000.00	5.000%	237,000.00	1,097,000.00	1,334,000.00
15-May-26	-		215,500.00	215,500.00	-
15-Nov-26	905,000.00	5.000%	215,500.00	1,120,500.00	1,336,000.00
15-May-27	-		192,875.00	192,875.00	-
15-Nov-27	950,000.00	5.000%	192,875.00	1,142,875.00	1,335,750.00
15-May-28	-		169,125.00	169,125.00	-
15-Nov-28	995,000.00	5.000%	169,125.00	1,164,125.00	1,333,250.00
15-May-29	-		144,250.00	144,250.00	-
15-Nov-29	1,045,000.00	5.000%	144,250.00	1,189,250.00	1,333,500.00
15-May-30	-		118,125.00	118,125.00	-
15-Nov-30	1,095,000.00	5.000%	118,125.00	1,213,125.00	1,331,250.00
15-May-31	-		90,750.00	90,750.00	-
15-Nov-31	1,150,000.00	5.000%	90,750.00	1,240,750.00	1,331,500.00
15-May-32	-		62,000.00	62,000.00	-
15-Nov-32	1,210,000.00	5.000%	62,000.00	1,272,000.00	1,334,000.00
15-May-33	-		31,750.00	31,750.00	-
15-Nov-33	1,270,000.00	5.000%	31,750.00	1,301,750.00	1,333,500.00
	17,085,000.00		9,589,275.00	26,674,275.00	26,674,275.00

SCHEDULE II

PREVIOUSLY EXECUTED INTEREST RATE MANAGEMENT AGREEMENTS

BASIS SWAP OUTSTANDING: (Series C of 2010 Bonds)

COUNTERPARTY: PNC Bank, National Association

Outstanding Notional Amount: \$42,385,000 - Status: Active

Effective Date: May 11, 2011

Termination Date: November 15, 2030

Terms: Under the terms of the basis swap the County receives a floating interest rate equal to 67% of the 1-Month LIBOR rate + a spread of 53.5 basis points (0.535%) and pays to PNC Bank a floating rate equal to the SIFMA Index.

SCHEDULE III

**ALL MAXIMUM PROFESSIONAL FEES
ASSOCIATED WITH THE COUNTY'S
PROPOSED INTEREST RATE MANAGEMENT
AGREEMENT**

Maximum Professional Fees to be Paid in Connection with the Proposed Interest Rate Swap Agreement

Under the provisions of this Interest Rate Management Plan, as approved by an ordinance of the County Commissioners, as required by LGUDA, the County Commissioners have authorized the County to enter into a variable-to-variable interest rate swap (Basis Swap) with respect to the County's 2012 A Bonds. In connection with the interest rate swap authorized by the County, the Counterparty shall pay all professional fees and expenses on behalf of the County in amounts not to exceed the following for the interest rate management agreement:

Stevens & Lee:
(Swap Counsel)

\$16,000

Financial S&Lutions:
(Swap Advisor)

The Present Value of two (2) basis points
which at the time of swap execution is
expected to be approx. \$80,000

* The maximum professional fees to be paid are in connection with the above referenced interest rate swap agreement only.

SCHEDULE IV

**MAXIMUM SCHEDULED PAYMENTS TO BE
PAID AND RECEIVED BY THE COUNTY IN
CONNECTION WITH THE PROPOSED
INTEREST RATE MANAGEMENT
AGREEMENT**

**ESTIMATED SCHEDULED PAYMENTS TO
BE PAID AND RECEIVED BY THE COUNTY
IN CONNECTION WITH THE PROPOSED
INTEREST RATE MANAGEMENT
AGREEMENT**

Berks County, Pennsylvania

MAXIMUM PERIODIC NET PAYMENTS

NET SWAP PAYMENTS

MAXIMUM FLOATING PAYMENT

MINIMUM FLOATING RECEIPT

DEBT SERVICE

DEBT SERVICE

DEBT SERVICE

2012 A BASIS SWAP (Assumes a 0% IM LIBOR & a 25% SIEMMA Averages)

Payment Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Rate (1)	Receipt	Annual Receipt	Rate (2)	Payment	Annual Payment	Net Debt Service	Net Swap Payments (Annual)	Outstanding National
15-Mar-14	1,155,000.00	0.512%	546,176.30	546,176.30	2,247,352.60	0.6600%	119,180	238,559	25.0000%	4,514,375	9,028,750	4,941,372	(8,790,391)	36,115,000
15-May-14	-	-	546,176.30	1,701,176.30	-	0.6600%	119,180	-	25.0000%	4,514,375	-	6,086,372	-	34,960,000
15-Nov-14	-	-	543,219.50	543,219.50	2,246,439.00	0.6600%	115,368	230,736	25.0000%	4,370,000	8,740,000	5,957,852	(8,509,264)	33,800,000
15-Mar-15	1,160,000.00	0.691%	539,211.70	539,211.70	2,246,439.00	0.6600%	111,540	223,080	25.0000%	4,223,000	8,450,000	5,822,672	(8,226,920)	33,800,000
15-May-15	-	-	539,211.70	1,709,211.70	-	0.6600%	111,540	-	25.0000%	4,078,750	-	4,504,363	-	32,630,000
15-Nov-15	-	-	533,291.50	533,291.50	2,246,583.00	0.6600%	107,679	215,338	25.0000%	4,078,750	8,157,500	5,684,363	(7,942,142)	32,630,000
15-Mar-16	1,180,000.00	1.262%	525,845.70	525,845.70	2,246,691.40	0.6600%	103,785	207,570	25.0000%	3,931,250	7,862,500	5,548,311	(7,654,930)	31,450,000
15-May-16	-	-	525,845.70	1,720,845.70	-	0.6600%	103,785	-	25.0000%	3,781,875	-	4,199,078	-	30,255,000
15-Nov-16	1,195,000.00	1.473%	517,044.53	517,044.53	2,249,089.06	0.6600%	99,842	199,883	25.0000%	3,630,000	7,563,750	4,040,442	(7,364,067)	29,040,000
15-Mar-17	1,215,000.00	1.773%	517,044.53	1,732,044.53	2,249,089.06	0.6600%	95,832	191,664	25.0000%	3,475,625	7,260,000	5,275,442	(7,068,356)	28,040,000
15-May-17	-	-	506,273.55	506,273.55	2,247,547.10	0.6600%	95,832	-	25.0000%	3,318,125	-	3,871,002	-	27,805,000
15-Nov-17	1,235,000.00	2.128%	493,133.15	493,133.15	2,243,047.50	0.6600%	91,757	183,513	25.0000%	3,156,875	6,951,250	3,356,408	(6,767,737)	26,545,000
15-Mar-18	1,260,000.00	2.378%	493,133.15	1,753,133.15	2,246,266.30	0.6600%	87,559	175,197	25.0000%	3,000,000	6,636,250	4,998,678	(6,461,053)	25,255,000
15-May-18	-	-	483,518.85	483,518.85	2,247,037.70	0.6600%	83,442	-	25.0000%	2,821,875	-	3,535,057	-	24,575,000
15-Nov-18	1,290,000.00	2.578%	478,151.75	478,151.75	2,246,303.50	0.6600%	79,599	148,995	25.0000%	2,647,500	5,643,750	4,415,434	(5,155,212)	23,935,000
15-Mar-19	1,320,000.00	2.728%	461,523.65	461,523.65	2,242,895.90	0.6600%	78,986	139,788	25.0000%	2,468,125	5,295,000	4,267,993	(4,805,933)	22,575,000
15-May-19	-	-	461,523.65	1,837,828.15	-	0.6600%	78,986	-	25.0000%	2,282,500	-	2,577,558	-	22,575,000
15-Nov-19	1,360,000.00	2.878%	443,518.85	443,518.85	2,245,052.00	0.6600%	74,498	120,516	25.0000%	2,282,500	4,565,000	4,107,558	(4,444,484)	18,260,000
15-Mar-20	1,395,000.00	3.028%	423,948.45	423,948.45	2,240,631.20	0.6600%	69,894	109,924	25.0000%	2,091,250	4,182,500	3,952,004	(4,072,082)	16,730,000
15-May-20	-	-	402,828.15	402,828.15	2,240,631.20	0.6600%	65,159	-	25.0000%	1,892,500	-	2,362,004	-	15,140,000
15-Nov-20	1,435,000.00	3.178%	380,026.00	380,026.00	2,242,606.30	0.6600%	60,258	89,094	25.0000%	1,686,250	3,372,500	3,620,536	(3,283,466)	13,490,000
15-Mar-21	1,485,000.00	3.328%	355,315.60	355,315.60	2,241,801.76	0.6600%	55,209	77,715	25.0000%	1,471,875	2,943,750	3,443,918	(2,866,035)	11,775,000
15-May-21	-	-	325,962.55	325,962.55	2,241,925.10	0.6600%	51,209	-	25.0000%	1,278,125	-	2,137,996	-	9,995,000
15-Nov-21	1,500,000.00	3.837%	295,458.40	295,458.40	2,240,916.80	0.6600%	49,962	65,967	25.0000%	1,048,750	2,498,750	3,263,143	(2,432,783)	8,145,000
15-Mar-22	1,590,000.00	3.837%	263,803.15	263,803.15	2,243,503.16	0.6600%	44,517	53,757	25.0000%	818,125	2,036,250	3,071,581	(1,982,493)	8,145,000
15-May-22	-	-	263,803.15	1,978,803.15	-	0.6600%	44,517	-	25.0000%	778,125	-	880,122	-	6,225,000
15-Nov-22	1,715,000.00	3.837%	230,900.88	230,900.88	2,240,668.66	0.6600%	38,858	41,085	25.0000%	528,750	1,556,250	2,875,122	(1,515,165)	4,230,000
15-Mar-23	1,780,000.00	3.837%	196,751.58	196,751.58	2,241,801.76	0.6600%	32,984	27,918	25.0000%	328,750	1,057,500	2,673,059	(1,029,582)	2,155,000
15-May-23	-	-	196,751.58	2,046,751.58	-	0.6600%	26,879	-	25.0000%	269,375	-	2,459,585	-	2,155,000
15-Nov-23	1,850,000.00	3.937%	160,334.33	160,334.33	2,240,078.26	0.6600%	20,543	14,223	25.0000%	269,375	538,750	175,906,173	(122,049,279)	18,260,000
15-Mar-24	1,920,000.00	3.937%	122,539.13	122,539.13	2,240,078.26	0.6600%	13,959	3,309,471	25.0000%	125,358,750	125,358,750	3,309,471	-	18,260,000
15-May-24	-	-	83,267.55	83,267.55	2,241,535.10	0.6600%	7,112	-	25.0000%	-	-	3,309,471	-	18,260,000
15-Nov-24	2,075,000.00	3.937%	42,421.18	42,421.18	2,239,842.36	0.6600%	-	-	25.0000%	-	-	3,309,471	-	18,260,000
15-Mar-25	2,155,000.00	3.937%	42,421.18	2,197,421.18	-	0.6600%	-	-	25.0000%	-	-	3,309,471	-	18,260,000

(1) Assumes a 0.08% 1-Month LIBOR Average - 67% 0.00% average + 66 Basis Points (0.66%)
 (2) Assumes the Maximum SIEMMA Rate under the swap agreement (25.00%)

Berks County, Pennsylvania

MAXIMUM PERIODIC NET RECEIPTS

DEBT SERVICE (Federally Taxable General Obligation Bonds, Series A of 2012)

NET SWAP PAYMENTS

Outstanding Notional

Payment Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	MAXIMUM FLOATING RECEIPT			MINIMUM FLOATING PAYMENT			Annual Payment	Net Swap Payments (Annual)	Net Debt Service	Outstanding Notional
						Rate (%)	Receipt	Rate (%)	Payment	Rate (%)	Payment				
15-Mar-14			546,176.30	546,176.30	2,247,352.60	17.4100%	3,143,811	0.2500%	45,144	(2,552,491)	36,115,000				
15-May-14	1,155,000.00	0.512%	546,176.30	1,701,176.30	2,247,352.60	17.4100%	3,143,811	0.2500%	45,144	(1,397,491)	36,115,000				
15-Nov-14			543,219.50	543,219.50		17.4100%	3,043,268	0.2500%	43,700	(2,466,549)	34,960,000				
15-May-15	1,160,000.00	0.691%	543,219.50	1,703,219.50	2,246,439.00	17.4100%	3,043,268	0.2500%	43,700	(1,296,349)	34,960,000				
15-Nov-15			539,211.70	539,211.70		17.4100%	2,942,290	0.2500%	42,250	(2,360,828)	33,800,000				
15-May-16	1,170,000.00	1.012%	539,211.70	1,709,211.70	2,248,423.40	17.4100%	2,942,290	0.2500%	42,250	(1,190,828)	33,800,000				
15-Nov-16			533,291.50	533,291.50		17.4100%	2,840,442	0.2500%	40,788	(2,266,363)	32,630,000				
15-May-17	1,180,000.00	1.262%	533,291.50	1,713,291.50	2,246,583.00	17.4100%	2,840,442	0.2500%	40,788	(1,086,363)	32,630,000				
15-Nov-17			525,845.70	525,845.70		17.4100%	2,737,723	0.2500%	39,313	(2,172,564)	31,450,000				
15-May-18	1,195,000.00	1.473%	525,845.70	1,720,845.70	2,246,691.40	17.4100%	2,737,723	0.2500%	39,313	(971,564)	31,450,000				
15-Nov-18			517,044.53	517,044.53		17.4100%	2,633,698	0.2500%	37,819	(2,078,834)	30,255,000				
15-May-19	1,215,000.00	1.773%	517,044.53	1,732,044.53	2,249,089.06	17.4100%	2,633,698	0.2500%	37,819	(863,834)	30,255,000				
15-Nov-19			506,273.55	506,273.55		17.4100%	2,527,932	0.2500%	36,300	(1,985,358)	29,040,000				
15-May-20	1,235,000.00	2.128%	506,273.55	1,741,273.55	2,247,547.10	17.4100%	2,527,932	0.2500%	36,300	(730,358)	29,040,000				
15-Nov-20			493,133.15	493,133.15		17.4100%	2,420,425	0.2500%	34,756	(1,892,536)	27,805,000				
15-May-21	1,260,000.00	2.378%	493,133.15	1,753,133.15	2,246,266.30	17.4100%	2,420,425	0.2500%	34,756	(632,536)	27,805,000				
15-Nov-21			478,151.75	478,151.75		17.4100%	2,310,742	0.2500%	33,181	(1,799,409)	26,545,000				
15-May-22	1,290,000.00	2.578%	478,151.75	1,768,151.75	2,246,303.30	17.4100%	2,310,742	0.2500%	33,181	(509,409)	26,545,000				
15-Nov-22			461,523.65	461,523.65		17.4100%	2,198,448	0.2500%	31,569	(1,705,355)	25,255,000				
15-May-23	1,320,000.00	2.728%	461,523.65	1,781,523.65	2,243,047.30	17.4100%	2,198,448	0.2500%	31,569	(385,355)	25,255,000				
15-Nov-23			443,518.85	443,518.85		17.4100%	2,083,542	0.2500%	29,919	(1,610,104)	23,935,000				
15-May-24	1,360,000.00	2.878%	443,518.85	1,805,518.85	2,247,037.70	17.4100%	2,083,542	0.2500%	29,919	(230,104)	23,935,000				
15-Nov-24			423,948.45	423,948.45		17.4100%	1,965,154	0.2500%	28,219	(1,512,987)	22,575,000				
15-May-25	1,395,000.00	3.028%	423,948.45	1,818,948.45	2,242,896.90	17.4100%	1,965,154	0.2500%	28,219	(117,987)	22,575,000				
15-Nov-25			402,828.15	402,828.15		17.4100%	1,843,719	0.2500%	26,475	(1,414,416)	21,180,000				
15-May-26	1,435,000.00	3.178%	402,828.15	1,837,828.15	2,240,656.30	17.4100%	1,843,719	0.2500%	26,475	20,584	21,180,000				
15-Nov-26			380,026.00	380,026.00		17.4100%	1,718,802	0.2500%	24,681	(1,314,095)	19,745,000				
15-May-27	1,485,000.00	3.328%	380,026.00	1,865,026.00	2,245,052.00	17.4100%	1,718,802	0.2500%	24,681	3,634,488	19,745,000				
15-Nov-27			355,315.60	355,315.60		17.4100%	1,589,533	0.2500%	22,825	(1,211,392)	18,260,000				
15-May-28	1,530,000.00	3.837%	355,315.60	1,885,315.60	2,240,631.20	17.4100%	1,589,533	0.2500%	22,825	318,608	18,260,000				
15-Nov-28			325,962.55	325,962.55		17.4100%	1,436,347	0.2500%	20,913	(1,109,471)	16,730,000				
15-May-29	1,590,000.00	3.837%	325,962.55	1,915,962.55	2,241,025.10	17.4100%	1,436,347	0.2500%	20,913	480,529	16,730,000				
15-Nov-29			295,458.40	295,458.40		17.4100%	1,317,937	0.2500%	18,925	(1,003,554)	15,140,000				
15-May-30	1,650,000.00	3.837%	295,458.40	1,945,458.40	2,240,916.80	17.4100%	1,317,937	0.2500%	18,925	646,446	15,140,000				
15-Nov-30			263,803.15	263,803.15		17.4100%	1,174,305	0.2500%	16,863	(893,639)	13,490,000				
15-May-31	1,715,000.00	3.837%	263,803.15	1,978,803.15	2,242,606.30	17.4100%	1,174,305	0.2500%	16,863	821,361	13,490,000				
15-Nov-31			230,900.88	230,900.88		17.4100%	1,025,014	0.2500%	14,719	(779,394)	11,775,000				
15-May-32	1,780,000.00	3.837%	230,900.88	2,010,900.88	2,241,801.76	17.4100%	1,025,014	0.2500%	14,719	1,000,606	11,775,000				
15-Nov-32			196,751.58	196,751.58		17.4100%	870,065	0.2500%	12,494	(660,819)	9,995,000				
15-May-33	1,850,000.00	3.937%	196,751.58	2,046,751.58	2,243,503.16	17.4100%	870,065	0.2500%	12,494	1,189,181	9,995,000				
15-Nov-33			160,334.33	160,334.33		17.4100%	709,022	0.2500%	10,181	(538,507)	8,145,000				
15-May-34	1,920,000.00	3.937%	160,334.33	2,080,334.33	2,240,668.66	17.4100%	709,022	0.2500%	10,181	1,381,493	8,145,000				
15-Nov-34			122,539.13	122,539.13		17.4100%	541,886	0.2500%	7,781	(411,566)	6,225,000				
15-May-35	1,995,000.00	3.937%	122,539.13	2,112,539.13	2,240,078.26	17.4100%	541,886	0.2500%	7,781	1,583,434	6,225,000				
15-Nov-35			83,267.55	83,267.55		17.4100%	368,222	0.2500%	5,288	(279,666)	4,230,000				
15-May-36	2,075,000.00	3.937%	83,267.55	2,185,267.55	2,241,555.10	17.4100%	368,222	0.2500%	5,288	1,795,334	4,230,000				
15-Nov-36			42,421.18	42,421.18		17.4100%	187,593	0.2500%	2,694	(142,478)	2,155,000				
15-May-37	2,155,000.00	3.937%	42,421.18	2,197,421.18	2,239,842.36	17.4100%	187,593	0.2500%	2,694	2,012,522	2,155,000				
15-Nov-37															
	36,115,000		17,741,894.26	53,856,894.26	53,856,894.26		87,299,834		1,253,588	(32,189,352)	86,046,246				

(1) Assumes a 25.00% 1-Month LIBOR average - 67% of the 25.00% 1 Month LIBOR average + 66 Basis Points (17.41%)
 (2) Assumes the SIFIMA Index (0.25%) through maturity

Berks County, Pennsylvania

ESTIMATED PERIODIC SCHEDULED NET RECEIPTS (PAYMENTS)

DEBT SERVICE
(Federally Taxable General Obligation Bonds, Series A of 2012)

2012 A BASIS SWAP
(Assumes 15-Year Historical 1M LIBOR & SIFMA Averages)

NET SWAP PAYMENTS

Payment Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	ESTIMATED FLOATING RECEIPT			ESTIMATED FLOATING PAYMENT			Net Swap Payments (Annual)	Outstanding Notional
						Rate (%)	Receipt	Annual Receipt	Rate (%)	Payment	Annual Payment		
15-Mar-14			546,176.30	546,176.30	546,176.30	2.890000%	521,862	1,043,724	1.750000%	316,006	340,321	36,115,000	
15-May-14	1,155,000.00	0.512%	546,176.30	1,701,176.30	2,247,352.60	2.890000%	521,862	1,043,724	1.750000%	316,006	1,495,321	36,115,000	
15-Nov-14			543,219.50	543,219.50	543,219.50	2.890000%	505,172	1,010,344	1.750000%	305,900	343,948	34,960,000	
15-May-15	1,160,000.00	0.691%	543,219.50	1,705,219.50	2,246,439.00	2.890000%	505,172	1,010,344	1.750000%	305,900	1,503,948	34,960,000	
15-Nov-15			539,211.70	539,211.70	539,211.70	2.890000%	488,410	976,820	1.750000%	295,750	346,552	33,800,000	
15-May-16	1,170,000.00	1.012%	539,211.70	1,709,211.70	2,248,423.40	2.890000%	488,410	976,820	1.750000%	295,750	1,516,552	33,800,000	
15-Nov-16			533,291.50	533,291.50	533,291.50	2.890000%	471,504	943,007	1.750000%	285,513	347,301	32,630,000	
15-May-17	1,180,000.00	1.262%	533,291.50	1,713,291.50	2,246,583.00	2.890000%	471,504	943,007	1.750000%	285,513	1,527,301	32,630,000	
15-Nov-17			525,845.70	525,845.70	525,845.70	2.890000%	454,453	908,905	1.750000%	275,188	346,581	31,450,000	
15-May-18	1,195,000.00	1.473%	525,845.70	1,720,845.70	2,246,691.40	2.890000%	454,453	908,905	1.750000%	275,188	1,541,581	31,450,000	
15-Nov-18			517,044.53	517,044.53	517,044.53	2.890000%	437,185	874,370	1.750000%	264,731	344,591	30,255,000	
15-May-19	1,215,000.00	1.773%	517,044.53	1,732,044.53	2,249,089.06	2.890000%	437,185	874,370	1.750000%	264,731	1,559,591	30,255,000	
15-Nov-19			506,273.55	506,273.55	506,273.55	2.890000%	419,638	839,256	1.750000%	254,100	340,746	29,040,000	
15-May-20	1,235,000.00	2.128%	506,273.55	1,741,273.55	2,247,547.10	2.890000%	419,638	839,256	1.750000%	254,100	1,575,746	29,040,000	
15-Nov-20			493,133.15	493,133.15	493,133.15	2.890000%	401,782	803,565	1.750000%	243,294	334,845	27,805,000	
15-May-21	1,260,000.00	2.378%	493,133.15	1,753,133.15	2,246,566.30	2.890000%	401,782	803,565	1.750000%	243,294	1,594,645	27,805,000	
15-Nov-21			478,151.75	478,151.75	478,151.75	2.890000%	383,575	767,151	1.750000%	232,269	326,845	26,545,000	
15-May-22	1,290,000.00	2.578%	478,151.75	1,768,151.75	2,246,505.50	2.890000%	383,575	767,151	1.750000%	232,269	1,616,845	26,545,000	
15-Nov-22			461,523.65	461,523.65	461,523.65	2.890000%	366,955	729,870	1.750000%	220,981	317,570	25,255,000	
15-May-23	1,320,000.00	2.728%	461,523.65	1,781,523.65	2,243,047.30	2.890000%	366,955	729,870	1.750000%	220,981	1,637,570	25,255,000	
15-Nov-23			443,518.85	443,518.85	443,518.85	2.890000%	345,861	691,722	1.750000%	209,431	307,089	23,935,000	
15-May-24	1,360,000.00	2.878%	443,518.85	1,803,518.85	2,247,037.70	2.890000%	345,861	691,722	1.750000%	209,431	1,667,089	23,935,000	
15-Nov-24			423,948.45	423,948.45	423,948.45	2.890000%	326,209	652,418	1.750000%	197,531	295,271	22,575,000	
15-May-25	1,395,000.00	3.028%	423,948.45	1,818,948.45	2,242,896.90	2.890000%	326,209	652,418	1.750000%	197,531	1,690,271	22,575,000	
15-Nov-25			402,828.15	402,828.15	402,828.15	2.890000%	306,051	612,102	1.750000%	185,325	282,102	21,180,000	
15-May-26	1,435,000.00	3.178%	402,828.15	1,837,828.15	2,240,656.30	2.890000%	306,051	612,102	1.750000%	185,325	1,717,102	21,180,000	
15-Nov-26			380,026.00	380,026.00	380,026.00	2.890000%	285,315	570,631	1.750000%	172,769	267,480	19,745,000	
15-May-27	1,485,000.00	3.328%	380,026.00	1,865,026.00	2,245,052.00	2.890000%	285,315	570,631	1.750000%	172,769	1,752,480	19,745,000	
15-Nov-27			295,458.40	295,458.40	295,458.40	2.890000%	263,857	527,714	1.750000%	159,775	251,234	18,260,000	
15-May-28	1,530,000.00	3.837%	295,458.40	1,945,458.40	2,240,831.20	2.890000%	263,857	527,714	1.750000%	159,775	1,781,234	18,260,000	
15-Nov-28			263,803.15	263,803.15	263,803.15	2.890000%	241,749	483,497	1.750000%	146,388	230,602	16,730,000	
15-May-29	1,590,000.00	3.837%	263,803.15	1,978,803.15	2,242,606.30	2.890000%	241,749	483,497	1.750000%	146,388	1,820,602	16,730,000	
15-Nov-29			230,900.88	230,900.88	230,900.88	2.890000%	218,773	437,546	1.750000%	132,475	208,160	15,140,000	
15-May-30	1,650,000.00	3.837%	230,900.88	2,010,900.88	2,241,801.76	2.890000%	218,773	437,546	1.750000%	132,475	1,859,160	15,140,000	
15-Nov-30			196,751.58	196,751.58	196,751.58	2.890000%	194,931	389,861	1.750000%	118,038	186,910	13,490,000	
15-May-31	1,715,000.00	3.837%	196,751.58	2,046,751.58	2,243,503.16	2.890000%	194,931	389,861	1.750000%	118,038	1,901,910	13,490,000	
15-Nov-31			160,334.33	160,334.33	160,334.33	2.890000%	171,695	353,591	1.750000%	103,031	163,783	11,775,000	
15-May-32	1,780,000.00	3.837%	160,334.33	2,080,334.33	2,240,668.66	2.890000%	171,695	353,591	1.750000%	103,031	1,943,783	11,775,000	
15-Nov-32			122,539.13	122,539.13	122,539.13	2.890000%	89,951	179,903	1.750000%	87,456	139,780	9,995,000	
15-May-33	1,830,000.00	3.937%	122,539.13	2,117,539.13	2,240,078.26	2.890000%	89,951	179,903	1.750000%	87,456	1,989,780	9,995,000	
15-Nov-33			83,267.55	83,267.55	83,267.55	2.890000%	61,124	122,247	1.750000%	61,013	113,908	8,145,000	
15-May-34	1,920,000.00	3.937%	83,267.55	2,158,267.55	2,241,535.10	2.890000%	61,124	122,247	1.750000%	61,013	2,033,908	8,145,000	
15-Nov-34			42,421.18	42,421.18	42,421.18	2.890000%	31,140	62,280	1.750000%	18,856	87,057	6,225,000	
15-May-35	1,995,000.00	3.937%	42,421.18	2,197,421.18	2,239,842.36	2.890000%	31,140	62,280	1.750000%	18,856	2,082,057	6,225,000	
15-Nov-35											54,469	5,000,000	
15-May-36	2,075,000.00	3.937%									54,469	5,000,000	
15-Nov-36											54,469	5,000,000	
15-May-37	2,155,000.00	3.937%									54,469	5,000,000	
15-Nov-37											54,469	5,000,000	
	36,115,000		17,741,894.26	53,856,894.26	53,856,894.26		14,491,472	14,491,472		8,775,113	48,140,535	5,716,539	

(1) Assumes the 15-Year 1-Month LIBOR average (3.32796%) - 67% of the 15-year 1-Month LIBOR average + 66 Basis Points (2.89%)
 (2) Assumes the 15-Year SIFMA Index average (1.73%) - 100% of the 15-year SIFMA Index average (1.73%)

SCHEDULE V

ANALYSIS OF RISKS OF ENTERING INTO THE PROPOSED INTEREST RATE MANAGEMENT AGREEMENT

Risks Associated with a Basis Swap:

(Federally Taxable General Obligation Bonds, Series A of 2012)

Basis Risk / Interest Rate Risk – is the risk that interest rates move such that the percentage of the 1 Month LIBOR rate plus fixed spread received by the County is lower than the variable rate paid by the County to the counterparty. If the percentage of the 1 Month LIBOR rate plus fixed spread received by the County is lower than the variable rate the County is paying to the counterparty under the terms of the swap, the County would be obligated to make a periodic net swap payment to the counterparty – based on market conditions, the net swap payments due by the County to the counterparty could be significant.

Tax Risk - is the risk that the tax laws change (such as adoption of a National Flat Tax or a reduction in the marginal income tax rates) would cause a reduction or elimination of the benefits of issuing tax-exempt debt and, in this event, the percentage of the taxable (1-Month LIBOR) market would not correlate to the tax-exempt market (SIFMA Index) on the same historic basis and the estimated benefit to the County would be significantly reduced or eliminated.

Counterparty Risk – is the risk that the counterparty will default on their swap payments under the interest rate swap agreement to the County.

Termination Risk – is the risk that the County decides to terminate the Swap or a termination event occurs and the County is obligated to terminate the Swap and market conditions are such that the County is “out of the money.” In an “out of the money” scenario the County would have to pay termination payment to the counterparty to terminate the Swap which could be significant.

Rollover Risk – is the risk that the County is obligated to terminate or amend the Swap if it decides to refinance its Federally Taxable General Obligation Bonds, Series A of 2012.

Credit (Default) Risk – is the risk that the County's long-term credit rating is downgraded in the future, giving the counterparties an additional termination event if the County does not post the amount of collateral needed to secure its obligations under the terms of the Swap. In the event that the County cannot post an amount of collateral required the counterparty will have the ability to obligate the County to terminate the Swap at the then current market rate.

SCHEDULE VI

**MAXIMUM SCHEDULED PAYMENTS TO BE
PAID BY THE COUNTY IN CONNECTION
WITH ALL OF THE OUTSTANDING DEBT &
ALL OUTSTANDING INTEREST RATE
MANAGEMENT AGREEMENTS**

**ESTIMATED SCHEDULED PAYMENTS TO
BE PAID BY THE COUNTY IN CONNECTION
WITH ALL OF THE OUTSTANDING DEBT &
ALL OUTSTANDING INTEREST RATE
MANAGEMENT AGREEMENTS**

COUNTY OF BERKSHIRE PENNSYLVANIA

GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS & MAXIMUM NET SWAP PAYMENTS

YEAR	1997 (C) BONDS	2005 BONDS	2008 BONDS	2009 A BONDS	2009 B BONDS	2010 A BONDS	2010 B BONDS	2012 BONDS	2012 A BONDS	2013 BONDS	2013 C BONDS	2014 BONDS	2014 C BONDS	2015 A BONDS	2015 B BONDS	2016 A BONDS	2016 B BONDS	2016 C BONDS	2017 A BONDS	2017 B BONDS	2017 C BONDS	2018 BONDS	2018 C BONDS	2019 A BONDS	2019 B BONDS	2019 C BONDS	2020 A BONDS	2020 B BONDS	2020 C BONDS	2021 A BONDS	2021 B BONDS	2021 C BONDS	2022 A BONDS	2022 B BONDS	2022 C BONDS	2023 A BONDS	2023 B BONDS	2023 C BONDS	2024 A BONDS	2024 B BONDS	2024 C BONDS	2025 A BONDS	2025 B BONDS	2025 C BONDS	2026 A BONDS	2026 B BONDS	2026 C BONDS	2027 A BONDS	2027 B BONDS	2027 C BONDS	2028 A BONDS	2028 B BONDS	2028 C BONDS	2029 A BONDS	2029 B BONDS	2029 C BONDS	2030 A BONDS	2030 B BONDS	2030 C BONDS	2031 A BONDS	2031 B BONDS	2031 C BONDS	2032 A BONDS	2032 B BONDS	2032 C BONDS	2033 A BONDS	2033 B BONDS	2033 C BONDS	2034 A BONDS	2034 B BONDS	2034 C BONDS	2035 A BONDS	2035 B BONDS	2035 C BONDS	2036 A BONDS	2036 B BONDS	2036 C BONDS	2037 A BONDS	2037 B BONDS	2037 C BONDS	TOTAL GO DEBT & MAX SWAP PAYMENTS
2014	11,615,000.00	3,345,000.00	1,197,027.50	2,213,297.50	2,193,105.00	737,301.02	1,677,520.00	218,230.33	1,486,964.30	764,790.50	334,700.00	2,247,352.60	1,332,550.00	10,369,490.25	8,790,391.00	48,525,119.99																																																																	
2015	11,450,000.00	3,500,000.00	1,448,207.50	1,857,747.50	2,193,305.00	738,111.93	1,771,720.00	218,112.90	1,488,887.83	772,590.50	393,850.00	2,246,499.00	1,395,350.00	10,369,267.00	8,509,284.00	48,241,863.25																																																																	
2016	11,485,000.00	3,460,000.00	1,450,000.00	1,736,222.50	2,197,455.00	738,360.43	1,875,920.00	217,995.48	1,488,811.55	787,785.50	393,000.00	2,248,423.40	1,332,850.00	10,367,043.75	8,226,920.00	47,955,787.60																																																																	
2017	11,385,000.00	3,560,000.00	1,453,136.25	1,793,197.50	2,193,055.00	742,898.45	1,094,920.00	932,878.05	1,488,673.10	794,107.50	392,150.00	2,246,583.00	1,335,150.00	10,365,920.50	7,942,142.00	47,869,811.35																																																																	
2018	14,860,000.00	1,447,616.25	1,729,647.50	1,729,647.50	2,196,855.00	746,793.55	1,094,195.00	989,495.40	1,488,534.65	799,297.00	391,300.00	2,246,681.40	1,332,025.00	10,364,597.25	7,654,930.00	47,378,978.00																																																																	
2019	14,960,000.00	1,446,285.00	1,727,847.50	1,727,847.50	2,195,130.00	750,007.55	1,093,420.00	959,696.12	1,523,396.20	790,524.00	390,131.26	2,249,088.06	1,332,200.00	10,365,374.00	7,364,067.00	47,087,197.68																																																																	
2020	14,960,000.00	1,448,387.50	1,726,377.50	1,726,377.50	2,194,930.00	757,614.45	1,082,565.00	994,654.50	1,467,288.60	791,616.00	328,643.76	2,247,547.10	1,335,800.00	10,359,586.00	7,088,336.00	46,778,178.41																																																																	
2021	14,411,065.00	1,441,065.00	1,742,977.50	1,742,977.50	2,197,530.00	758,855.70	1,072,032.50	932,778.80	1,517,150.15	791,616.00	331,625.00	2,246,266.30	1,332,800.00	10,352,364.75	6,767,737.00	40,303,182.70																																																																	
2022	8,611,727.50	2,197,730.00	789,746.80	789,746.80	2,197,730.00	789,746.80	1,071,845.00	984,672.75	5,175,112.50	328,467.50	328,467.50	2,246,303.50	1,334,000.00	9,450,829.50	6,461,053.00	38,832,507.65																																																																	
2023	1,720,727.50	2,193,588.26	760,267.15	1,071,657.50	984,921.52	5,160,294.95	610,100.00	2,247,037.70	1,335,000.00	8,522,382.75	6,147,067.00	34,096,175.90																																																																					
2024	1,719,202.50	2,195,766.26	1,940,477.35	4,516,470.00	987,468.09	5,141,659.50	606,860.00	2,242,896.90	1,334,000.00	7,567,024.50	5,625,779.00	32,764,686.80																																																																					
2025	1,714,647.50	2,194,143.76	1,968,975.90	4,489,745.00	994,111.84	5,129,806.15	607,825.00	2,240,666.30	1,336,000.00	5,573,127.00	5,155,212.00	31,376,667.22																																																																					
2026	1,716,647.50	2,197,362.50	1,997,165.82	5,438,845.00	5,103,392.50	5,103,392.50	607,862.50	2,245,052.00	1,335,750.00	4,532,141.25	4,805,933.00	29,879,246.89																																																																					
2027	1,714,675.00	2,194,767.50	2,026,808.14	5,412,845.00	5,082,324.00	5,082,324.00	607,337.50	2,240,691.20	1,333,250.00	3,454,458.00	4,444,484.00	28,516,295.44																																																																					
2028	1,719,025.00	2,196,697.50	2,057,643.24	5,370,445.00	5,075,412.00	5,075,412.00	610,687.50	2,241,925.10	1,333,500.00	2,338,854.00	4,072,062.00	25,962,502.46																																																																					
2029	2,193,465.00	2,193,465.00	3,899,491.88	5,187,085.00	5,027,656.50	5,027,656.50	608,437.50	2,240,916.80	1,331,250.00	1,185,329.25	3,695,076.00	14,076,686.05																																																																					
2030	6,857,572.30	3,263,466.00	2,866,035.00	2,492,763.00	1,982,493.00	1,515,165.00	1,029,562.00	524,527.00	646,012,119.31																																																																								
2031	6,441,836.76	2,432,763.00	2,432,763.00	2,241,601.76	1,334,000.00	1,334,000.00	2,242,806.30	1,331,500.00	3,263,466.00	6,857,572.30																																																																							
2032	6,009,786.16	2,432,763.00	2,432,763.00	2,243,503.16	1,333,500.00	1,333,500.00	2,243,503.16	1,333,500.00	2,432,763.00	6,009,786.16																																																																							
2033	4,223,161.96	1,982,493.00	1,982,493.00	2,240,668.66	2,240,668.66	2,240,668.66	2,240,668.66	2,240,668.66	1,982,493.00	4,223,161.96																																																																							
2034	3,755,243.26	1,515,165.00	1,515,165.00	2,240,078.26	2,240,078.26	2,240,078.26	2,240,078.26	2,240,078.26	1,515,165.00	3,755,243.26																																																																							
2035	3,271,117.10	1,029,562.00	1,029,562.00	2,241,535.10	2,241,535.10	2,241,535.10	2,241,535.10	2,241,535.10	1,029,562.00	3,271,117.10																																																																							
2036	2,764,369.36	524,527.00	524,527.00	2,239,842.36	2,239,842.36	2,239,842.36	2,239,842.36	2,239,842.36	524,527.00	2,764,369.36																																																																							
2037	646,012,119.31	122,049,279.00	122,049,279.00	53,356,854.26	53,356,854.26	53,356,854.26	53,356,854.26	53,356,854.26	132,113,445.50	132,113,445.50	122,049,279.00	646,012,119.31																																																																					

SCHEDULE VII

TERMINATION VALUES OF THE PROPOSED INTEREST RATE MANAGEMENT AGREEMENT

APPENDIX II

Form of Interest Rate Swap Agreement

(Local Currency-Single Jurisdiction)

ISDA[®]

International Swap Dealers Association, Inc.

MASTER AGREEMENT

dated as of _____, 2014

[NAME OF FINANCIAL INSTITUTION] and COUNTY OF BERKS, PENNSYLVANIA

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows: --

1. Interpretation

- (a) **Definitions.** The terms defined in Section 12 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.
- (b) **Inconsistency.** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.
- (c) **Single Agreement.** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or potential event of default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

- (b) **Change of Account.** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.
- (c) **Netting.** If on any date amounts would otherwise be payable: --
- (i) in the same currency; and
 - (ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of branches or offices through which the parties make and receive payments or deliveries.

- (d) **Default Interest; Other Amounts.** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into) that: --

- (a) **Basic Representations.**
- (i) **Status.** It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

- (ii) **Powers.** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;
 - (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
 - (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and
 - (v) **Obligations Binding.** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (b) **Absence of Certain Events.** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.
 - (c) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.
 - (d) **Accuracy of Specified Information.** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party: --

- (a) **Furnish Specified Information.** It will deliver to the other party any forms, documents or certificates specified in the Schedule or any Confirmation by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.
- (b) **Maintain Authorizations.** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

- (c) **Comply with Laws.** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

5. Events of Default and Termination Events

- (a) **Events of Default.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party: --

(i) **Failure to Pay or Deliver.** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(d) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) **Breach of Agreement.** Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 2(d) or to give notice of a Termination Event) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) **Credit Support Default.**

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party of such Credit Support Provider Disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity, of such Credit Support Document;

(iv) **Misrepresentation.** A representation made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) **Default under Specified Transaction.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) **Cross Default.** If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event

(however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) **Bankruptcy.** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party: --

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer: --

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) **Termination Events.** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, and if specified to be

applicable, a Credit Event Upon Merger if the event is specified pursuant to (ii) below or an Additional Termination Event if the event is specified pursuant to (iii) below: --

(i) **Illegality.** Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b) for such party (which will be the Affected Party): --

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction.

(ii) **Credit Event Upon Merger.** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the credit worthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(iii) **Additional Termination Event.** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) **Event of Default and Illegality.** If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

6. Early Termination

(a) **Right to Terminate Following Event of Default.** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) **Right to Terminate Following Termination Event.**

(i) **Notice.** If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each

Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) **Two Affected Parties.** If an Illegality under Section 5(b)(i)(1) occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iii) **Right to Terminate.** If: --

(1) an agreement under Section 6(b)(ii) has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality other than that referred to in Section 6(b)(ii), a Credit Event Upon Merger or an Additional Termination Event occurs,

either party in the case of an Illegality, any Affected Party in the case of an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) **Effect of Designation.**

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(d) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) **Calculations.**

(i) **Statement.** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) **Payment Date.** An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after judgment), from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) **Payments on Early Termination.** If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) **Events of Default.** If the Early Termination Date results from an Event of Default: --

(1) **First Method and Market Quotation.** If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Unpaid Amounts owing to the Non-defaulting Party over (B) the Unpaid Amounts owing to the Defaulting Party.

(2) **First Method and Loss.** If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) **Second Method and Market Quotation.** If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect to the Terminated Transactions and the Unpaid Amounts owing to the Non-defaulting Party less (B) the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) **Second Method and Loss.** If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) **Termination Events.** If the Early Termination Date results from Termination Event: --

(1) **One Affected Party.** If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e)(i)(3), if Market Quotation applies, or Section 6(e)(i)(4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) **Two Affected Parties.** If there are two Affected Parties: --

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (1) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Unpaid Amounts owing to X less (II) the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all the Transactions are being terminated, in respect

of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) **Adjustment for Bankruptcy.** In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) **Pre-Estimate.** The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

7. Transfer

Neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that: --

- (a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and
- (b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer is not in compliance with this Section will be void.

8. Miscellaneous

- (a) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect thereto.
- (b) **Amendments.** No amendment, modification or waiver in respect of this Agreement will be effective unless in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or electronic messages on an electronic messaging system.
- (c) **Survival of Obligations.** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.
- (d) **Remedies Cumulative.** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) **Counterparts and Confirmations.**

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

9. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

10. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated: --

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close

of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

- (b) **Change of Addresses.** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

11. Governing Law and Jurisdiction

- (a) **Governing Law.** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.
- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably: --
 - (i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and
 - (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in its Agreement precludes either party from bringing Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

- (c) **Waiver of Immunities.** Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdictions 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) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

12. Definitions

As used in this Agreement: --

"**Additional Termination Event**" has the meaning specified in Section 5(b).

"**Affected Party**" has the meaning specified in Section 5(b).

"**Affected Transactions**" means (a) with respect to any Termination Event consisting of an Illegality, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"**Affiliate**" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or

indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Applicable Rate" means: --

- (a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;
- (b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;
- (c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and
- (d) in all other cases, the Termination Rate.

"consent" includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meanings specified in Section 6(a).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iii).

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Illegality" has the meaning specified in Section 5(b).

"law" includes any treaty, law, rule or regulation and **"lawful"** or **"unlawful"** will be construed accordingly.

"Local Business Day" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a)(i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a)(v)(2), in the relevant locations for performance with respect to such Specified Transaction.

"Loss" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that

Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e)(i)(1) or (3) or 6(e)(ii)(2)(A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 9. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"Market Quotation" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obliged to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"Non-default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting Party (as certified by it) if it were to fund the relevant amount.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Reference Market-makers" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding where to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"Scheduled Payment Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Set-off" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payers.

"Settlement Amount" means, with respect to a party and any Early Termination Date, the sum of: --

- (a) the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and
- (b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination applies, immediately before that Early Termination Date).

"Termination Event" means an Illegality or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market

value of that which was (or would have been) required to be delivered as of the originally scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the fair market values reasonably determined by both parties.

IN WITNESS WHEREOF the parties have executed this document as of the date specified on the first page of this document.

[NAME OF FINANCIAL INSTITUTION]

COUNTY OF BERKS, PENNSYLVANIA

By: _____
Name:
Title:

By: _____
Name:
Title:

Attested to this ___ day of _____, 2014

By: _____
Name:
Title:

SCHEDULE

to the

Master Agreement

dated as of _____, 2014

between

[NAME OF FINANCIAL INSTITUTION] (“COUNTERPARTY”)

and

**COUNTY OF BERKS,
PENNSYLVANIA (“OBLIGOR”)**

Part 1. Termination Provisions.

(a) **“Specified Entity”** means in relation to COUNTERPARTY for the purpose of:

Section 5(a)(v), Not Applicable
Section 5(a)(vi), Not Applicable
Section 5(a)(vii), Not Applicable
Section 5(b)(ii), Not Applicable

and in relation to OBLIGOR for the purpose of:

Section 5(a)(v), Not Applicable
Section 5(a)(vi), Not Applicable
Section 5(a)(vii), Not Applicable
Section 5(b)(ii), Not Applicable

(b) **“Specified Transaction”** will have the meaning specified in Section 12 of this Agreement and, in addition, in relation to OBLIGOR only, shall include any other contract or agreement now existing or hereafter entered into between OBLIGOR (or any Credit Support Provider) and COUNTERPARTY or any Affiliate thereof in connection with this Transaction or the issuance of the Bonds.

(c) The **“Cross Default”** provisions of Section 5(a)(vi) of this Agreement, as modified below, will apply to OBLIGOR and COUNTERPARTY. Section 5(a)(vi) is hereby amended by the addition of the following at the end thereof:

“provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if, as demonstrated to the reasonable satisfaction of the other party, (a) the event or condition referred to in (1) or the failure to pay referred to in (2) is (i) a failure to pay caused by an error or omission of an administrative or operational nature; or (ii) caused by a restriction or prohibition on payment imposed

by order of a court or regulatory body having appropriate jurisdiction; and (b) funds were available to such party to enable it to make the relevant payment when due; and (c) unless prohibited by order of any court or regulatory body, such relevant payment is made within three Business Days following receipt of written notice from an interested party of such failure to pay.”

If such provisions apply:

“*Specified Indebtedness*” has the meaning specified in Section 12 of this Agreement, except that, with respect to COUNTERPARTY, such term shall not include obligations in respect of deposits or letters of credit issued to the extent they are not paid when due solely as a result of inadvertence, administrative error or legal prohibition. In addition, with respect to OBLIGOR, “Specified Indebtedness” shall include, without limitation, the obligations of OBLIGOR under the Bond Ordinance (as defined in Part 4(h) of this Schedule) and the Bonds.

“*Threshold Amount*” shall mean:

In the case of COUNTERPARTY, an amount at any time equal to the greater of (a) 3% of the consolidated stockholders’ equity of The COUNTERPARTY Financial Services Group, Inc., a Pennsylvania corporation, as shown in its most recent annual or quarterly financial statements prepared in accordance with generally accepted accounting principles in the United States, or (b) \$10,000,000.

In the case of OBLIGOR, an amount at any time equal to \$5,000,000.

(d) Section 5(a)(vii) is hereby amended by deleting clause (6) thereof in its entirety and replacing it with the following:

(6)(A) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for substantially all its assets (regardless of how brief such appointment may be, or whether any obligations are promptly assumed by another entity or whether any other event described in this clause (6)(A) has occurred and is continuing) or (B) in the case of OBLIGOR, (I) there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it, or (II) there shall be declared by OBLIGOR or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it; and, in either case (I) or (II), COUNTERPARTY shall have determined, in its sole discretion, that OBLIGOR is or will become unable for any reason to make scheduled periodic payments or termination payments pursuant to the Agreement, or is or will become unable for any reason to pledge

collateral pursuant to any Credit Support Document applicable to OBLIGOR now or hereafter in effect.

- (e) Section 5(a)(viii) is hereby amended by deleting it in its entirety and replacing it with the following:

(viii) **Merger Without Assumption.** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganizes, incorporates, reincorporates, reconstitutes or reforms into or as, another entity (or, without limiting the foregoing, with respect to OBLIGOR, an entity such as an organization, board, commission, authority, agency or body succeeds to the principal functions of, or powers and duties granted to, OBLIGOR or any Credit Support Provider of OBLIGOR) (collectively, "Consolidation") and, at the time of such Consolidation:

- (1) the resulting, surviving, transferee or successor entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement;
- (2) the benefits of any Credit Support Document fails to extend (without the consent of the other party) to the performance by such resulting, surviving, transferee or successor entity of its obligations under this Agreement; or
- (3) in the case of OBLIGOR, the sources of payment for the obligations of OBLIGOR as set forth in the Schedule are no longer available for the satisfaction of such resulting, surviving, transferee or successor entity's obligations to COUNTERPARTY.

- (f) Section 5(a) is hereby amended by adding the following new subsections (ix) and (x):

(ix) **Authority; Repudiation.** OBLIGOR shall cease to have authority to make payments under this Agreement or any Transaction subject to this Agreement.

(x) **Cessation of Payments.** The obligations of OBLIGOR to make periodic scheduled payments under this Agreement or any Transaction subject to this Agreement shall cease to be payable or secured in accordance with Section 8282(a) and 8282(b) of the Act, and shall cease to be payable equally and ratably with the debt service due on the Bonds.

- (g) The "***Credit Event Upon Merger***" provisions of Section 5(b)(ii) will apply to OBLIGOR and COUNTERPARTY.

- (h) The "***Automatic Early Termination***" provision of Section 6(a) will not apply to OBLIGOR or COUNTERPARTY.

- (i) ***Payments on Early Termination.*** For the purpose of Section 6(e) of this Agreement:
- (i) Market Quotation will apply.
 - (ii) Second Method will apply.
- (j) Without limiting the applicability of any other provision of the U.S. Bankruptcy Code as amended (“Bankruptcy Code”) (including without limitation Sections 362, 546, 556, and 560 thereof and the applicable definitions in Section 101 thereof), the parties acknowledge and agree that all Transactions entered into hereunder will constitute “forward contracts” or “swap agreements” as defined in Section 101 of the Bankruptcy Code, that the rights of the parties under Section 6 of this Agreement will constitute contractual rights to liquidate Transactions, that any margin or collateral provided under any margin, collateral, security or similar agreement related hereto will constitute a “margin payment” as defined in Section 101 of the Bankruptcy Code, and that the parties are entitled to the rights under, and protections afforded by, Sections 362, 546, 556, and 560 of the Bankruptcy Code.
- (k) ***“Termination Currency”*** means United States Dollars.
- (l) ***Additional Termination Event*** will apply, as specified below. Each of the following events shall constitute an Additional Termination Event under this Agreement:
- (i) It shall constitute an Additional Termination Event if amounts payable by OBLIGOR to COUNTERPARTY hereunder shall cease to be payable and secured in accordance with the terms represented in Part 4(e)(i)(A) of this Schedule. For the purposes of this Additional Termination Event, OBLIGOR shall be the sole Affected Party.
 - (ii) It shall constitute an Additional Termination Event with respect to OBLIGOR if the Swap Ordinance or the Bond Ordinance is amended in a manner which materially and adversely affects the rights of COUNTERPARTY without the prior written consent of COUNTERPARTY (which consent shall not be unreasonably withheld). For the purposes of this Additional Termination Event, OBLIGOR shall be the sole Affected Party.
 - (iii) It shall constitute an Additional Termination Event if, in the case of OBLIGOR, the general obligation bond rating of OBLIGOR is below Baa1 as determined by Moody’s or BBB+ as determined by S&P. For the purposes of this Additional Termination Event, OBLIGOR shall be the sole Affected Party.
 - (iv) It shall constitute an Additional Termination Event if, with respect to COUNTERPARTY, the long-term unsecured senior debt rating (not taking into account any third party credit enhancement) of COUNTERPARTY is below Baa1 as determined by Moody’s or below BBB+ as determined by S&P, and COUNTERPARTY has not, within 30 days following written demand to post Eligible Collateral, delivered

Eligible Collateral pursuant to the Credit Support Annex. For the purposes of this Additional Termination Event, COUNTERPARTY shall be the sole Affected Party.

For the purposes of the Additional Termination Events set forth in subsections (iii) and (iv) immediately above, if S&P or Moody's ceases to be in the business of rating debt securities and such business is not continued by a successor or assign of such agency ("Discontinued Agency"), OBLIGOR and COUNTERPARTY shall jointly and in good faith (i) select a credit rating agency in substitution thereof and (ii) agree on the rating level issued by such substitute agency that is equivalent to the ratings specified herein of the Discontinued Agency, whereupon such substitute agency and equivalent rating shall replace the Discontinued Agency and the rating level thereof for the purposes of this Agreement.

(m) ***Early Termination Option.***

- (i) OBLIGOR has the option to terminate any Transaction, in whole or in part without cause on any Business Day (provided that no Event of Default, Potential Event of Default or Termination Event has occurred with respect to OBLIGOR) by providing (A) at least three (3) Business Days' prior written notice to COUNTERPARTY of its election to terminate such Transaction and (B) evidence reasonably satisfactory to COUNTERPARTY that any and all amounts owed to COUNTERPARTY in connection with such early termination shall be paid on the payment date. Such termination shall constitute an Additional Termination Event under Section 5(b)(iii) of the Agreement with OBLIGOR as the sole Affected Party.
- (ii) In the event of such termination under paragraph (i) above, the Calculation Agent shall determine the amount owed in connection with such termination using its commercially reasonable judgment and shall advise both Parties. If either Party disputes such calculation, the Calculation Agent shall seek bids from Reference Market-makers consistent with the provisions of Section 6 of the Agreement.

(n) ***Mandatory Termination upon Redemption or Prior Retirement of Bonds.***

- (i) Upon the date of redemption, early retirement, defeasance, cancellation or payment (collectively, "Retirement") of all or a portion of the Bonds (other than as a result of a mandatory sinking fund redemption thereof), the Affected Transaction shall be terminated to the extent required (but only as so required) such that the remaining Notional Amount of the Affected Transaction after termination will not exceed the principal amount of the Bonds outstanding after such Retirement. The schedule, if any, providing for the reduction of the Notional Amount for the Affected Transaction shall be revised to match the revised amortization schedule, if any, of the related Bonds. As a condition of and prior to any such date of Retirement, OBLIGOR shall provide evidence reasonably satisfactory to

COUNTERPARTY that any and all amounts owed to COUNTERPARTY in connection with such Retirement shall be paid on the payment date. Such termination shall constitute an Additional Termination Event under Section 5(b)(iii) of the Agreement with OBLIGOR as the sole Affected Party.

- (ii) In the event of such termination, the Calculation Agent shall determine the amount owed in connection with such termination using its commercially reasonable judgment and shall advise both Parties. If either Party disputes such calculation, the Calculation Agent shall seek bids from Reference Market-makers consistent with the provisions of Section 6 of the Agreement.
 - (iii) Notwithstanding the foregoing, in lieu of terminating all or a portion of the Affected Transaction and upon the prior consent thereto by COUNTERPARTY, OBLIGOR may elect to amend this Agreement to apply the applicable portion of the Affected Transaction to any other series of Bonds.
- (o) **Impossibility.** It shall constitute an Additional Termination Event under Section 5(b)(iii) of this Agreement if an Impossibility occurs. For purposes of this Agreement, the term “Impossibility” means the occurrence, after the date on which a Transaction is entered into, of a natural or man-made disaster, armed conflict, act of terrorism, riot, labor disruption, act of state or any other event or circumstance beyond the control of a party, which event or condition prevents (other than as a result of its own misconduct) a party (the “Affected Party”) from performing any absolute or contingent obligation, to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction. The party that is subject to an Impossibility, other than as a result of its own misconduct, will be the Affected Party.

All terms and conditions of this Agreement applicable to an Illegality shall be equally applicable to Impossibility and the definition of Termination Event is amended to include Impossibility. If an Event of Default occurs and the same event or circumstances also constitutes an Impossibility, then such Event of Default will be treated as an Impossibility under this Agreement.

Part 2. Agreement to Deliver Documents.

For the purpose of Sections 4(a) of the Agreement, each party agrees to deliver the following documents, as applicable:

Party required to deliver document	Form/Document/Certificate	Date by which to be delivered	Covered by Section 3(d) Representation
COUNTERPARTY	Evidence of the authority and incumbency of, and a	Concurrently with the execution and	Yes

<u>Party required to deliver document</u>	<u>Form/Document/Certificate</u>	<u>Date by which to be delivered</u>	<u>Covered by Section 3(d) Representation</u>
	specimen signature of, each person executing this Agreement or any other document in connection with this Agreement on behalf of COUNTERPARTY (at least one of whom shall be an officer with the rank of Vice President or higher) and of each person authorized to execute Confirmations on behalf of COUNTERPARTY, each of which shall be in form and substance reasonably satisfactory to OBLIGOR	delivery of this Agreement and the completion of the initial transaction hereunder, and upon the completion of each subsequent transaction thereafter; and from time to time at the written request of OBLIGOR, as soon as reasonably practical after receipt of such request	
COUNTERPARTY	An opinion of internal legal counsel to COUNTERPARTY	Concurrently with the execution and delivery of this Agreement and the completion of the initial transaction hereunder and upon the completion of each subsequent transaction thereafter	No
COUNTERPARTY	The most recent annual and quarterly consolidated financial statements of The COUNTERPARTY Financial Services Group, Inc.	Promptly following request in writing from time to time by OBLIGOR	Yes
OBLIGOR	(A) Evidence of the	Concurrently with	Yes (except for

**Party required
to deliver
document**

Form/Document/Certificate

**Date by which
to be delivered**

**Covered by
Section 3(d)
Representation**

authority and incumbency of, and a specimen signature of, each person executing this Agreement or any other document in connection with this Agreement on behalf of OBLIGOR and of each person authorized to execute Confirmations on behalf of OBLIGOR; (B) An opinion of Counsel to OBLIGOR in form and substance reasonably satisfactory to COUNTERPARTY; and (C) certified copies of: (1) the Swap Ordinance of OBLIGOR adopted pursuant to Section 8281(a)(2) and Section 8281(b) of the Act authorizing (a) the execution and delivery of this Agreement and each Confirmation; (b) the performance of its obligations hereunder; and (c) OBLIGOR'S interest rate management plan and the other elements required by Section 8281(b) of the Act; (2) evidence of filing of the Swap Ordinance, including any appendices and any amendments thereto, with the Department of Community and Economic Development of the Commonwealth pursuant to Section 8284

the execution and delivery of this Agreement and the completion of the initial transaction hereunder, and upon the completion of each subsequent transaction thereafter; and from time to time at the written request of COUNTERPARTY, as soon as reasonably practical after receipt of such request

item (B)

<u>Party required to deliver document</u>	<u>Form/Document/Certificate</u>	<u>Date by which to be delivered</u>	<u>Covered by Section 3(d) Representation</u>
	of the Act; and (3) a certified copy of the Bond Ordinance, each of which shall be in form and substance reasonably satisfactory to COUNTERPARTY		
OBLIGOR	The most recent annual and quarterly (if available) audited financial statements of OBLIGOR	Promptly following request in writing from time to time by COUNTERPARTY	Yes
OBLIGOR	Certificate of an independent financial advisor stating that the financial terms of this Agreement are fair and reasonable to OBLIGOR, pursuant to section 8281(e)(4) of the Act	Upon execution of this Agreement and any Confirmation forming a part of this Agreement	Yes
OBLIGOR	Certificate Regarding Key Risk Considerations with Statement of Key Risk Considerations	Concurrently with the execution of this Agreement	Yes
COUNTERPARTY and OBLIGOR	Credit Support Annex	Concurrently with the execution of this Agreement	Yes
COUNTERPARTY and OBLIGOR	Such other documents as the other party may reasonably request	Upon request	No

Part 3. Miscellaneous.

(a) *Addresses for Notices.* For the purpose of Section 10 (a) of this Agreement:

Address for notices or communications to COUNTERPARTY:

Address: One COUNTERPARTY Plaza, 9th Floor

249 Fifth Avenue
Pittsburgh, PA 15222-2707
Attention: Derivative Operations
Facsimile No.: 412-762-8667
Telephone No.: 412-762-1375

Address for notices or communications to OBLIGOR:

Address: 633 Court Street, 14th Floor
Reading, PA 19601
Attention: Robert Patrizio, Chief Financial Officer
Facsimile No.: 610-478-6206
Telephone No.: 610-478-6190 x 6292

- (b) **Calculation Agent.** Unless otherwise specified in a Confirmation in relation to the relevant Transaction, the Calculation Agent is COUNTERPARTY unless COUNTERPARTY is the Defaulting Party, in which case the Calculation Agent shall be a Reference Market-maker selected by OBLIGOR and reasonably acceptable to COUNTERPARTY.
- (c) **Credit Support Document.**
“Credit Support Document” means in relation to COUNTERPARTY, the Credit Support Annex.
“Credit Support Document” means in relation to OBLIGOR, the Swap Ordinance.
- (d) **Credit Support Provider.**
“Credit Support Provider” means in relation to COUNTERPARTY, None.
“Credit Support Provider” means in relation to OBLIGOR, None.
- (e) **Governing Law.** This Agreement will be governed by and construed in accordance with the law of the State of New York (without reference to choice of law doctrine), provided however, that the powers and duties of the OBLIGOR under this Agreement and the remedies of COUNTERPARTY under the Act shall be governed and construed in accordance with the laws of the Commonwealth.
- (f) **Netting of Payments.** Subparagraph (ii) of Section 2(c) of this Agreement will not apply to the following Transactions or groups of Transactions (in each case starting from the date of this Agreement): all Transactions.
- (g) **“Affiliate”** will have the meaning specified in Section 12 of this Agreement with respect to COUNTERPARTY but will not apply to OBLIGOR.

Part 4. Other Provisions.

- (a) **Conditions Precedent.** Section 2(a)(iii) is hereby amended to read in its entirety as follows:

“(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default, Illegality, Impossibility, Potential Event of Default or Incipient Illegality with respect to the other party has occurred and is continuing; (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated; and (3) each other applicable condition precedent specified in this Agreement, provided however, the condition precedent in Section 2(a)(iii)(1) does not apply to a payment and delivery owing by a party if the other party shall have satisfied in full all its payment or delivery obligations under Section 2(a)(i) of this Agreement and shall at the relevant time have no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i).

- (b) **Consent to Recording.** Each party (i) consents to the recording, by the other party or its agents, of telephone conversations between officers, employees or agents of the consenting party or its Affiliates and officers, employees or agents of the other party or its Affiliates who quote on, agree to or otherwise discuss terms of Transactions or potential Transactions, or other matters relating to this Agreement or any Credit Support Document, and (ii) agrees to give notice of such recording to such officers, employees and agents of it and its Affiliates.

- (c) **Confirmations.** As provided in Section 8(e)(ii) of this Agreement, the parties intend that they shall be legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). The terms of a Transaction subject to this Agreement orally agreed to shall be deemed to constitute a “Confirmation” as referred to in this Agreement, even if not so specified by the parties. As promptly as practicable after any such oral agreement, the parties shall enter into a definitive Confirmation with respect to such Transaction in accordance with the Section 8(e)(ii) of this Agreement, whereupon such definitive Confirmation shall supersede and replace such oral agreement and such oral agreement shall have no further legal force or effect.

- (d) **Additional Representations and Warranties.**

- (i) The first sentence of Section 3 is amended to read in its entirety as follows: “Each party represents and warrants to the other party (which representations and warranties will be deemed to be repeated on each date on which a Transaction is entered into and at all times until the termination of the Agreement) as follows”, and the following representations are hereby added as paragraphs (e), (f), (g), (h), (i) and (j) to Section 3:

“(e) In the case of COUNTERPARTY, COUNTERPARTY is a national banking association duly organized under the federal laws of the

United States of America. In the case of OBLIGOR, OBLIGOR is a local government unit duly organized, validly existing and subsisting under the laws of the Commonwealth.

(f) In the case of each party, such party is entering into this Agreement, any Credit Support Document and each Transaction for its own account as principal (and not as agent or in any other capacity, fiduciary or otherwise).

(g) In the case of each party:

(A) Such party it is an "eligible contract participant" as such term is defined in Section 1a(12) of the Commodity Exchange Act, as amended.

(B) Such party is entering into this Agreement and any Credit Support Document, including all Transactions hereunder, in connection with, in the case of COUNTERPARTY, a line of its business, and in the case of the OBLIGOR, managing its interest rate costs or risk.

(h) In the case of the applicable party:

(A) In the case of OBLIGOR: (1) it intends and acknowledges that this Agreement, including all Transactions hereunder, shall constitute a "swap agreement" as defined in 11 U.S.C. §101(53B) as in effect on the date of this Agreement (or any successor provision of similar import); (2) any transaction entered into pursuant to this Agreement (together with any other transactions that OBLIGOR has or may enter into with COUNTERPARTY) and the execution, delivery and performance by OBLIGOR of its obligations hereunder does not and will not violate or exceed any limits or restrictions contained in any authorizations, approvals or resolutions of the Board of Commissioners of OBLIGOR; (3) this Agreement and the Transaction executed on or about the date hereof do not constitute, and each additional Transaction will not constitute, any kind of obligation by OBLIGOR that is proscribed by any constitution, charter, law, rule, regulation, government code, constituent or governing instrument, resolution, guideline, ordinance, order, writ, judgment, decree, charge, or ruling to which OBLIGOR (or any of its officials in their respective capacities as such) or its property is subject; and (4) upon final enactment or adoption of the Bond Ordinance, the debt evidenced by the Bonds has been duly incurred in compliance with the terms of the Act.

(B) In the case of COUNTERPARTY: (1) it intends and acknowledges that this Agreement, including all Transactions hereunder, shall constitute a "qualified financial contract" and a

“swap agreement,” as those terms are defined in 12 U.S.C. §1821(c)(8)(D) as in effect on the date of this Agreement (or any successor provision of similar import), (2) without limiting the generality of Section 3(a)(i), COUNTERPARTY, by corporate action, is authorized under applicable non-insolvency law to enter into and perform its obligations under this Agreement, each Credit Support Document to which it is party and each Transaction hereunder, (3) it will, at all times during the term of this Agreement, maintain as part of its official books and records a copy of this Agreement (including all Confirmations from time to time and all other supplements hereto and documents incorporated by reference herein) and each Credit Support Document to which it is party, and evidence of its authorization of the foregoing, and (4) this Agreement, each Confirmation, each Credit Support Document to which it is party, and any other documentation relating to this Agreement to which it is a party or that it is required to deliver will be executed and delivered by an officer of COUNTERPARTY of the level of Vice President or higher.

(i) In the case of each party:

(A) It is acting for its own account, and it has made its own independent decisions to enter into this Agreement and each Transaction and as to whether this Agreement and each Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement or any Transaction; it being understood that information and explanations related to the terms and conditions of this Agreement or any Transaction shall not be considered investment advice or a recommendation to enter into this Agreement or such Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Agreement or any Transaction.

(B) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Agreement and each Transaction. It is also capable of assuming, and assumes, the risks of this Agreement and each Transaction.

(C) The other party is not acting as a fiduciary for or an adviser to it in respect of this Agreement or any Transaction.

(j) In the case of each party, such party intends and acknowledges that this Agreement, including all Transactions hereunder, shall be commercial

transactions and shall not be transactions in "securities" for purposes of any securities law (including without limitation the Securities Exchange Act of 1934, as amended, and the Securities Act of 1933, as amended)."

- (ii) Section 3(b) of this Agreement is hereby amended to read in its entirety as follows:

"(b) ***Absence of Certain Events.*** No Event of Default or Potential Event of Default or, to its knowledge, Incipient Illegality (in the case of the OBLIGOR) or Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party."

(e) ***Additional Agreements.***

- (i) OBLIGOR represents and agrees as follows (which representations and agreements shall be deemed to be repeated on each date on which a Transaction is entered into and at all times until the termination of this Agreement):

(A) ***Security and Sources of Payment and Priority of Payment.*** Payments due to COUNTERPARTY under this Agreement shall be payable from the general revenues of OBLIGOR. Payments by OBLIGOR of periodic scheduled payments to COUNTERPARTY shall be equally and ratably payable and secured with debt service payments due from OBLIGOR on the Bonds by the pledge of the full faith, credit and taxing power of OBLIGOR to the extent permitted by law. Such periodic scheduled payments due to COUNTERPARTY and debt service on the Bonds shall be senior in right and priority of payment to termination payments due from OBLIGOR in respect of this Agreement.

(B) OBLIGOR is subject to suit at law or in equity under the Act and other Commonwealth law and, accordingly, is not entitled to claim immunity on the grounds of sovereignty from suit on this Agreement and any Transaction hereunder.

(C) OBLIGOR represents that this Agreement and any Confirmation executed hereunder is a "qualified interest rate management agreement" within the meaning of the Act and is within any limits set forth in the Swap Ordinance.

(D) OBLIGOR represents that no fact or circumstance currently exists which would permit the Department of Community and Economic Development to declare OBLIGOR financially distressed.

- (ii) Mandatory Provisions. As required by Section 8281(c) of the Act, the parties agree as follows:
- (A) OBLIGOR covenants to make the payments as required of it under this Agreement and its representations and agreements set forth in Part 4(e)(i)(A) of this Schedule and set forth in subparagraph (iii) below from its general revenues.
 - (B) The term of each Transaction hereunder does not exceed the latest maturity date of the Bonds.
 - (C) The parties agree that the maximum net payments of OBLIGOR by fiscal year of OBLIGOR, under a Transaction and on the Bonds, shall not be at a rate which exceeds the maximum interest rate specified in the Agreement for: (i) periodic scheduled payments (not including any termination payments) due under the Agreement; and (ii) the interest on the Bonds. For the purposes of the foregoing sentence, the "maximum interest rate specified in the Agreement" is the sum of (a) the rate on the Transaction payable by OBLIGOR, as specified in the Confirmation for the Transaction (subject to the maximum rate set forth in the Confirmation); and (b) the maximum rate payable on the Bonds, as set forth in the Bond Ordinance authorizing the Bonds and in the Interest Rate Management Plan.
- (iii) Covenants of OBLIGOR as to Payment and Security. As permitted by Section 8281(d) of the Act and Section 8282 of the Act, OBLIGOR hereby covenants as follows:
- (A) OBLIGOR shall include the periodic scheduled payments payable by OBLIGOR hereunder in its budget for each fiscal year in which such payments are due and shall appropriate such amounts from its general revenues for the payment of such periodic scheduled payments. For such budgeting appropriation and payment, OBLIGOR pledges its full faith, credit and taxing power to the extent permitted by law.
 - (B) Periodic scheduled payments payable by OBLIGOR hereunder and debt service due on the Bonds shall be equally and ratably payable and secured by the full faith, credit and taxing power of OBLIGOR to the extent permitted by law.
 - (C) OBLIGOR shall include any termination payment due hereunder, for which revenues are not otherwise available in the fiscal year in which such termination payment is due, in its budget adopted in the fiscal year immediately following the fiscal year in which such termination payment is due, and shall appropriate and pay such budgeted termination payments from its general revenues. To the

extent revenues are available for appropriation for such purpose in the fiscal year in which a termination payment is due, OBLIGOR shall include such termination payment in its budget for such fiscal year, and shall appropriate and pay such budgeted termination payments from its general revenues. Termination payments shall in all events be subject and subordinate to the payment of periodic scheduled payments and debt service due on the Bonds.

- (iv) Notice of Incipient Illegality. If an Incipient Illegality occurs, OBLIGOR will, promptly upon becoming aware of it, notify COUNTERPARTY, specifying the nature thereof, and will also give such other information regarding the Incipient Illegality as COUNTERPARTY may reasonably require.
- (f) ***Accuracy of Specified Information.*** Section 3(d) is modified by deleting the period at the end thereof and appending thereto the following: “or, in the case of audited or unaudited financial statements, a fair presentation of the financial condition, results of operations or cash flows (as applicable) of the relevant person for the dates and periods specified therein in conformity with generally accepted accounting principles applicable to the relevant person in the United States.”
- (g) ***Set-off.*** Without affecting the provisions of the Agreement requiring the calculation of certain net payment amounts, all payments under this Agreement will be made without set-off or counter-claim.
- (h) ***Additional Definitions.*** Section 12 is hereby amended by adding the following definitions:

“Act” means the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, 53 Pa. C.S. §§ 8001 et seq., as in effect on the date hereof and as it may hereafter be amended.

“Bond Ordinance” means, individually or collectively, as applicable, the resolution or ordinance adopted by OBLIGOR (or by a municipal authority or similar entity, acting at the request of, or on behalf of, OBLIGOR) pursuant to which the Bonds are or will be issued and outstanding, and all amendments thereto, including, without limitation, the following: with respect to the 2012 Bonds, the Ordinance adopted by the OBLIGOR on _____, 2012.

“Bonds” means the General Obligation Bonds specified below (as such Bonds amortize in accordance with the applicable Bond Ordinance), and the general obligation refunding bonds or notes of OBLIGOR issued to refund one or more series of such Bonds, and any general obligation bonds or notes issued thereafter to refund such bonds or notes:

- General Obligation Bonds, Series A of 2012 (“2012 Bonds”).

“Commonwealth” means the Commonwealth of Pennsylvania.

“Credit Support Annex” means the Credit Support Annex dated as of _____, 2014 by and between the OBLIGOR and COUNTERPARTY, as the same may be amended or supplemented from time to time.

“Eligible Collateral” has the meaning ascribed thereto in the Credit Support Annex.

“Incipient Illegality” means (a) the enactment by the General Assembly of the Commonwealth of Pennsylvania of legislation which, if adopted as law, would render unlawful (i) performance by the OBLIGOR of any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of a Transaction or the compliance by the OBLIGOR with any other material provision of this Agreement relating to such Transaction or (ii) the performance by the OBLIGOR or a Credit Support Provider of the OBLIGOR of any contingent or other obligation which the OBLIGOR (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction, (b) any authorized assertion in any official proceeding by the governing body or an executive officer of the OBLIGOR, in respect of the OBLIGOR, to the effect that performance under this Agreement is unlawful or (c) the occurrence with respect to the OBLIGOR or any Credit Support Provider thereof of any event that constitutes an Illegality.”

“Interest Rate Management Plan” means the Interest Rate Management Plan approved by resolution of the OBLIGOR on _____, 2014, prepared by Financial S&Lutions LLC, the OBLIGOR’s financial advisor in respect of a certain Transaction as described therein.

“Swap Ordinance” means the Swap Ordinance enacted on _____, 2014 by the OBLIGOR, authorizing the OBLIGOR to enter into the Agreement and the Transactions described therein.

- (i) **Jurisdiction.** Section 11(b)(i) is modified by deleting the words “non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City,” and replacing them with the words “exclusive jurisdiction of the courts of the Commonwealth of Pennsylvania located in Allegheny and Berks Counties, in the Commonwealth of Pennsylvania or the United States District Courts located in the Eastern and Western Districts of Pennsylvania.”
- (j) **Service of Process.** OBLIGOR and COUNTERPARTY hereby irrevocably consent to service of any summons, complaint or other legal process on it in any suit, action or proceedings relating to this Agreement, any Credit Support Document or any Transaction by registered or certified U.S. mail, postage prepaid, to it at its address for notices described herein, and agree that such service shall constitute in every respect valid and effective service (but nothing herein shall affect the validity or effectiveness of process served in any other manner permitted by law).

- (k) **Facsimiles.** For purposes of this Agreement, any Credit Support Document or any Transaction, any execution counterparts delivered by facsimile or computer transmission shall be effective as delivery of an original counterpart thereto and shall be deemed to be an original signature thereto.
- (l) **WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS AGREEMENT, ANY CREDIT SUPPORT DOCUMENT OR ANY TRANSACTION. COUNTERPARTY AND OBLIGOR HEREBY REPRESENT THAT THE FOREGOING WAIVER BY COUNTERPARTY AND OBLIGOR, RESPECTIVELY, IS A MATERIAL INDUCEMENT TO THE OTHER PARTY'S ENTERING INTO THIS AGREEMENT.**
- (m) **Limitation of Liability.** To the fullest extent permitted by law, no claim may be made by OBLIGOR against COUNTERPARTY or any affiliate, director, officer, employee, attorney or agent of COUNTERPARTY for any special, indirect, consequential or punitive damages in respect of any claim arising from or relating to this Agreement, any Credit Support Document or any Transaction or any statement, course of conduct, act, omission or event in connection with any of the foregoing (whether based on breach of contract, tort or any other theory of liability); and if and to the extent permitted by law, OBLIGOR hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist.
- (n) **USA Patriot Act.** COUNTERPARTY hereby notifies OBLIGOR that pursuant to the requirement of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "Act"), it is required to obtain, verify and record information that identifies OBLIGOR, which information includes the name and address of OBLIGOR and the other information that will allow COUNTERPARTY to identify OBLIGOR in accordance with the Act.
- (o) **2006 Muni Definitions.** Reference is hereby made to the 2006 ISDA U.S. Municipal Counterparty Definitions (the "2006 Muni Definitions") published by the International Swap Dealers Association Inc., which are hereby incorporated by reference herein. Any terms used and not otherwise defined herein which are contained in the 2006 Muni Definitions shall have the meanings set forth therein.

The parties hereto have executed the Master Agreement referred to in the caption of this Schedule and have agreed to the contents of this Schedule.

[NAME OF FINANCIAL INSTITUTION] COUNTY OF BERKS, PENNSYLVANIA

By: _____
Name:
Title:

By: _____
Name:
Title:

Attested to this ____ day of _____, 2014

By: _____
Name:
Title:

SCHEDULE I

MAXIMUM SCHEDULED PAYMENTS UNDER THE INTEREST RATE SWAP
AGREEMENT

EXPECTED SCHEDULED PAYMENTS UNDER THE INTEREST RATE SWAP
AGREEMENT

Berks County, Pennsylvania

MAXIMUM PERIODIC NET PAYMENTS

DEBT SERVICE (Refers to Taxable General Obligation Bonds, Series A of 2012)
 2012 A BASIS SWAP (Assumes a 0% 1M LIBOR & a 25% SWAP Averages)
 NET SWAP PAYMENTS

Payment Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	MINIMUM FLOATING RECEIPT			MAXIMUM FLOATING PAYMENT			Net Swap Payments (Annual)	Outstanding Notional
						Rate (%)	Receipt	Annual Receipt	Rate (%)	Payment	Annual Payment		
15-Mar-14			546,176.30	546,176.30	2,247,332.60	0.6600%	119,180	248,339	25.0000%	4,514,375	4,514,375	4,941,372	36,115,000
15-May-14	1,155,000.00	0.412%	546,176.30	1,701,176.30	2,247,332.60	0.6600%	119,180	248,339	25.0000%	4,514,375	4,514,375	6,096,372	36,115,000
15-Nov-14			543,219.50	543,219.50	2,246,439.00	0.6600%	115,368	230,736	25.0000%	4,370,000	4,370,000	4,797,852	34,960,000
15-Mar-15	1,160,000.00	0.691%	539,211.70	1,703,211.70	2,246,439.00	0.6600%	111,540	223,080	25.0000%	4,225,000	4,225,000	6,522,672	33,800,000
15-Sep-15			533,291.50	533,291.50	2,246,439.00	0.6600%	107,579	215,338	25.0000%	4,078,750	4,078,750	8,450,000	33,800,000
15-May-16	1,170,000.00	1.012%	533,291.50	1,713,291.50	2,246,439.00	0.6600%	103,785	207,570	25.0000%	3,931,250	3,931,250	10,378,000	32,650,000
15-Nov-16			525,845.70	525,845.70	2,246,439.00	0.6600%	99,842	199,683	25.0000%	3,781,875	3,781,875	12,402,142	31,450,000
15-May-17	1,180,000.00	1.362%	517,044.53	1,724,044.53	2,246,439.00	0.6600%	95,892	191,664	25.0000%	3,630,000	3,630,000	14,533,311	30,255,000
15-Nov-17			506,273.55	506,273.55	2,246,439.00	0.6600%	91,757	183,513	25.0000%	3,475,000	3,475,000	16,664,959	29,040,000
15-May-18	1,215,000.00	1.773%	493,133.15	1,741,133.15	2,246,439.00	0.6600%	87,599	175,197	25.0000%	3,318,125	3,318,125	18,800,000	27,805,000
15-Nov-18			478,151.75	478,151.75	2,246,439.00	0.6600%	83,342	166,683	25.0000%	3,158,875	3,158,875	20,940,000	26,545,000
15-May-19	1,255,000.00	2.128%	461,531.65	1,761,531.65	2,246,439.00	0.6600%	78,985	157,971	25.0000%	2,991,875	2,991,875	23,085,000	25,255,000
15-Nov-19			445,518.85	445,518.85	2,246,439.00	0.6600%	74,498	148,995	25.0000%	2,826,125	2,826,125	25,255,000	23,995,000
15-May-20	1,260,000.00	2.478%	423,948.45	1,781,948.45	2,246,439.00	0.6600%	69,894	139,788	25.0000%	2,661,375	2,661,375	27,400,000	22,750,000
15-Nov-20			402,828.15	402,828.15	2,246,439.00	0.6600%	65,159	130,317	25.0000%	2,496,625	2,496,625	29,545,000	21,500,000
15-May-21	1,290,000.00	2.878%	380,026.00	1,802,026.00	2,246,439.00	0.6600%	60,258	120,516	25.0000%	2,331,875	2,331,875	31,690,000	19,745,000
15-Nov-21			355,315.60	355,315.60	2,246,439.00	0.6600%	55,209	110,418	25.0000%	2,167,125	2,167,125	33,835,000	18,260,000
15-May-22	1,330,000.00	3.228%	325,962.55	1,822,962.55	2,246,439.00	0.6600%	49,962	99,924	25.0000%	2,002,375	2,002,375	36,000,000	16,730,000
15-Nov-22			295,458.40	295,458.40	2,246,439.00	0.6600%	44,517	89,034	25.0000%	1,837,625	1,837,625	38,145,000	15,140,000
15-May-23	1,390,000.00	3.637%	263,803.15	1,846,803.15	2,246,439.00	0.6600%	38,954	77,715	25.0000%	1,672,875	1,672,875	40,290,000	13,490,000
15-Nov-23			230,900.88	230,900.88	2,246,439.00	0.6600%	32,984	66,967	25.0000%	1,508,125	1,508,125	42,435,000	11,775,000
15-May-24	1,450,000.00	3.837%	196,751.58	1,866,751.58	2,246,439.00	0.6600%	26,879	56,034	25.0000%	1,343,375	1,343,375	44,580,000	10,255,000
15-Nov-24			160,334.33	160,334.33	2,246,439.00	0.6600%	20,543	41,083	25.0000%	1,178,625	1,178,625	46,725,000	8,745,000
15-May-25	1,520,000.00	3.937%	122,539.13	122,539.13	2,246,439.00	0.6600%	13,959	27,918	25.0000%	1,013,875	1,013,875	48,870,000	7,230,000
15-Nov-25			83,267.55	83,267.55	2,246,439.00	0.6600%	7,112	14,223	25.0000%	849,125	849,125	51,015,000	5,715,000
15-May-26	1,995,000.00	3.937%	42,421.18	42,421.18	2,246,439.00	0.6600%	3,308,471	3,308,471	25.0000%	125,358,750	125,358,750	53,165,000	4,230,000
15-Nov-26			2,197,421.18	2,197,421.18	53,856,894.26	0.6600%	53,856,894.26	53,856,894.26	25.0000%	175,906,173	175,906,173	56,155,000	2,155,000
15-May-27	1,155,000.00		17,741,894.26	17,741,894.26	53,856,894.26		3,308,471	3,308,471		125,358,750	125,358,750	175,906,173	175,906,173

(1) Assumes a 0.00% 1-Month LIBOR Average - 0.7% a 0.00% average + 66 Basis Points (0.66%)
 (2) Assumes the Maximum Swap Rate under the swap agreement (25.00%)

Berks County, Pennsylvania

ESTIMATED PERIODIC SCHEDULED NET RECEIPTS (PAYMENTS)

DEBT SERVICE (Federally Taxable General Obligation Bonds, Series A of 2012) 2012 A BASIS SWAP (Assumes 15-Year Historical IM LIBOR & SIMA Averages)

Payment Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	ESTIMATED FLOATING RECEIPT		Rate (%)	Payment	Annual Payment	NET SWAP PAYMENTS		Outstanding Notional
						Receipt	Receipt				Debt Service	Net Swap Payments (Annual)	
15-Mar-14				546,176.30	2,247,352.60	2,890.00%	521,862	1.75000%	316,006	632,013	340,321	411,711	36,115,000
15-May-14	1,155,000.00	0.512%	546,176.30	1,701,176.30	2,246,498.00	2,890.00%	521,862	1.75000%	316,006	305,900	1,495,321	598,544	34,960,000
15-Nov-14	1,160,000.00	0.691%	543,219.50	1,703,219.50	2,248,423.40	2,890.00%	505,172	1.75000%	295,750	285,552	1,495,321	385,320	33,800,000
15-May-15	1,170,000.00	1.012%	539,211.70	1,708,211.70	2,246,881.00	2,890.00%	488,410	1.75000%	285,552	275,188	1,495,321	371,982	31,450,000
15-Nov-15	1,180,000.00	1.262%	533,291.50	1,715,291.50	2,246,881.00	2,890.00%	471,304	1.75000%	285,552	264,731	1,495,321	358,530	30,255,000
15-May-16	1,195,000.00	1.473%	525,845.70	1,720,845.70	2,249,085.06	2,890.00%	454,453	1.75000%	264,731	254,100	1,495,321	344,907	29,040,000
15-Nov-16	1,215,000.00	1.713%	517,044.53	1,728,044.53	2,247,547.10	2,890.00%	439,628	1.75000%	254,100	243,294	1,495,321	331,056	27,845,000
15-May-17	1,235,000.00	2.128%	506,273.55	1,741,273.55	2,246,266.30	2,890.00%	421,782	1.75000%	243,294	232,669	1,495,321	316,977	26,545,000
15-Nov-17	1,260,000.00	2.378%	493,133.15	1,753,133.15	2,246,266.30	2,890.00%	403,575	1.75000%	232,669	220,981	1,495,321	302,613	25,255,000
15-May-18	1,290,000.00	2.578%	478,151.75	1,768,151.75	2,241,047.30	2,890.00%	384,935	1.75000%	220,981	209,491	1,495,321	287,907	23,935,000
15-Nov-18	1,320,000.00	2.728%	461,523.65	1,781,523.65	2,241,047.30	2,890.00%	365,861	1.75000%	209,491	198,869	1,495,321	272,859	22,575,000
15-May-19	1,360,000.00	2.878%	443,518.85	1,803,518.85	2,242,896.90	2,890.00%	346,209	1.75000%	197,531	187,325	1,495,321	257,355	21,180,000
15-Nov-19	1,395,000.00	3.028%	423,948.45	1,818,948.45	2,240,656.50	2,890.00%	326,209	1.75000%	185,325	172,769	1,495,321	241,452	19,745,000
15-May-20	1,435,000.00	3.178%	403,828.15	1,831,828.15	2,240,656.50	2,890.00%	306,051	1.75000%	172,769	162,475	1,495,321	225,093	18,260,000
15-Nov-20	1,485,000.00	3.328%	380,026.00	1,865,026.00	2,240,656.50	2,890.00%	285,315	1.75000%	162,475	152,775	1,495,321	208,164	16,750,000
15-May-21	1,530,000.00	3.478%	355,315.60	1,885,315.60	2,241,925.10	2,890.00%	263,857	1.75000%	152,775	143,388	1,495,321	190,722	15,140,000
15-Nov-21	1,590,000.00	3.627%	325,962.55	1,915,962.55	2,241,925.10	2,890.00%	241,749	1.75000%	143,388	134,475	1,495,321	172,596	13,490,000
15-May-22	1,650,000.00	3.777%	295,468.40	1,945,468.40	2,242,606.50	2,890.00%	218,775	1.75000%	134,475	125,475	1,495,321	153,786	11,775,000
15-Nov-22	1,715,000.00	3.837%	263,803.15	1,978,803.15	2,242,606.50	2,890.00%	194,931	1.75000%	125,475	116,033	1,495,321	134,235	9,995,000
15-May-23	1,780,000.00	3.837%	230,900.88	2,010,900.88	2,241,801.76	2,890.00%	170,149	1.75000%	116,033	107,031	1,495,321	113,948	8,145,000
15-Nov-23	1,850,000.00	3.937%	196,751.58	2,046,751.58	2,241,801.76	2,890.00%	144,428	1.75000%	107,031	97,456	1,495,321	92,853	6,225,000
15-May-24	1,920,000.00	3.937%	160,334.33	2,080,334.33	2,240,668.66	2,890.00%	117,695	1.75000%	97,456	88,557	1,495,321	70,565	4,230,000
15-Nov-24	1,995,000.00	3.937%	122,539.13	2,117,539.13	2,240,668.66	2,890.00%	89,951	1.75000%	88,557	79,903	1,495,321	48,222	2,155,000
15-May-25	2,070,000.00	3.937%	83,267.55	2,152,539.13	2,241,595.10	2,890.00%	61,124	1.75000%	79,903	71,013	1,495,321	24,567	
15-Nov-25			42,421.18	2,197,421.18	2,239,642.56	2,890.00%	31,140	1.75000%	71,013	62,280	1,495,321	5,716,359	
15-May-26			17,741,894.26	53,856,894.26	53,856,894.26		14,491,472		8,775,113	8,775,113	48,140,535		

(1) Assumes the 15-Year 1-Month LIBOR average (3.3279654) - 67% of the 15-year 1-Month LIBOR average + 66 Basis Point (2.89%)
 (2) Assumes the 15-Year SIMMA Index average (1.75%) - 100% of the 15-year SIMMA Index average (1.75%)

SCHEDULE II

MAXIMUM AMOUNTS PAYABLE UNDER THE BONDS AND THE INTEREST RATE
SWAP AGREEMENT

COUNTY OF BERKS, PENNSYLVANIA

GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS & MAXIMUM NET SWAP PAYMENTS

YEAR	1983 G1 BONDS	2004 BONDS	2004 A BONDS	2010 B BONDS	2014 C BONDS	2010 D BONDS	2012 E BONDS	2012 F BONDS	2018 H BONDS	2013 C SWAP	2013 A SWAP	TOTAL G1 DEBT & MAX SWAP PAYMENTS			
2014	11,645,000.00	1,187,027.50	2,273,287.50	2,198,105.00	737,301.00	1,677,620.00	218,230.35	1,468,964.30	764,790.50	354,700.30	2,247,362.80	1,332,550.00	8,790,381.00	48,525,118.89	
2015	11,460,000.00	1,448,207.50	1,857,747.50	2,189,305.00	738,111.83	1,771,720.00	218,112.50	1,468,887.83	772,560.50	333,850.00	2,246,438.00	1,335,350.00	8,509,284.00	48,241,852.25	
2016	11,485,000.00	1,460,000.00	1,786,222.50	2,167,455.00	738,360.43	1,675,620.00	217,665.48	1,468,811.55	787,785.50	333,000.00	2,248,423.40	1,332,650.00	8,226,820.00	47,955,767.60	
2017	11,385,000.00	1,453,136.25	1,733,197.50	2,169,055.00	742,968.45	1,664,620.00	692,678.05	1,468,673.10	794,107.50	332,450.00	2,246,583.00	1,335,150.00	7,942,442.00	47,669,611.35	
2018	14,860,000.00	1,447,646.25	1,728,647.50	2,166,655.00	746,793.55	1,694,185.00	689,485.40	1,468,534.65	796,297.00	331,300.00	2,246,681.40	1,332,020.00	7,654,680.00	47,378,978.00	
2019	14,960,000.00	1,446,285.00	1,727,847.50	2,165,130.00	750,007.65	1,682,420.00	689,688.12	1,529,366.20	790,524.00	330,131.26	2,246,088.08	1,332,200.00	7,364,067.00	47,087,137.68	
2020	14,960,000.00	1,440,387.50	1,726,377.50	2,164,690.00	757,614.46	1,662,595.00	684,654.60	1,467,268.60	781,616.00	328,648.76	2,247,547.10	1,335,600.00	7,068,336.00	46,778,176.41	
2021	1,441,065.00	1,440,387.50	1,642,577.50	2,167,790.00	756,355.70	1,672,032.50	692,778.89	5,167,150.15		331,625.00	2,246,286.30	1,332,600.00	6,767,737.00	40,303,182.70	
2022		8,811,727.50	7,642,577.50	2,167,790.00	759,748.60	1,671,845.00	684,621.52	5,175,112.50		328,467.50	2,246,306.50	1,334,000.00	6,461,653.00	38,832,507.85	
2023		1,720,727.50	1,720,727.50	2,163,666.26	760,267.16	1,671,657.50	694,621.52	5,160,294.95		5,327,350.00	2,245,047.30	1,394,000.00	6,147,067.00	35,475,321.92	
2024		1,718,202.50	1,718,202.50	2,165,756.26	1,540,477.35	4,516,470.00	967,469.08	5,141,669.50		610,100.00	2,247,037.70	1,335,000.00	5,625,779.00	34,056,175.90	
2025		1,714,647.50	1,714,647.50	2,164,143.76	1,566,975.50	4,469,745.00	964,111.54	5,129,606.15		606,650.00	2,242,696.90	1,334,000.00	5,464,755.00	32,754,088.80	
2026		1,716,647.50	1,716,647.50	2,167,362.50	1,667,165.92	5,438,845.00		5,119,306.00		607,625.00	2,240,696.90	1,366,000.00	5,155,212.00	31,376,687.22	
2027		1,714,675.00	1,714,675.00	2,164,757.50	2,026,908.14	5,412,845.00		5,109,382.50		607,802.50	2,245,052.90	1,335,750.00	4,652,141.25	29,879,216.88	
2028		1,719,025.00	1,719,025.00	2,166,687.50	2,057,648.24	5,370,446.00		5,092,324.00		607,337.50	2,240,681.20	1,333,250.00	4,444,484.00	28,516,255.44	
2029		2,163,465.00	2,163,465.00	3,899,481.86	2,163,465.00	5,197,085.00		5,078,412.00		606,437.50	2,240,918.80	1,331,250.00	3,696,076.00	26,952,602.46	
2030								5,027,856.50						14,076,995.05	
2031								2,242,806.90						6,867,572.30	
2032								2,241,801.76						5,441,836.76	
2033								2,243,503.16						6,009,788.16	
2034								2,240,668.66						4,223,161.66	
2035								2,240,076.26						3,756,243.26	
2036								2,241,536.10						3,271,117.10	
2037								2,238,642.36						2,764,388.36	
TOTAL	69,965,000.00	35,745,000.00	11,534,725.00	38,453,967.50	35,124,853.78	21,330,656.20	43,331,660.00	\$,564,916.67	61,641,370.66	5,497,711.00	12,571,337.52	63,666,894.26	26,674,276.00	132,111,448.50	122,049,279.80