

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated herein and issued under the provisions of the within-mentioned Ordinance.

WELLS FARGO BANK, N.A.
as Authenticating Agent

By: _____
Authorised Officer

Date of Authentication: _____

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - _____

(Cust)

Custodian _____

(Minor)

under Uniform Gifts to Minors Act _____

(State)

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto _____ (Social Security No. or Other Identifying Number of Assignee _____) the within bond, and does hereby irrevocably constitute and appoint _____ to transfer the said bond on the books kept for registration thereof with full power of substitution in the premises.

DATED: _____

Signature of Owner: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar programme.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT D

**STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON
GENERAL OBLIGATION TRANSPORTATION
SALES TAX REFUNDING BOND, SERIES 2015D**

NO. R-__

CUSIP NO. _____

Interest Rate: _____ and 00/100 percentum (____%)

Maturity Date: November 1, _____

Original Date of Issue: _____, 2013

Registered Owner: _____

Principal Amount: _____ and __/100 (\$ _____) Dollars

KNOW ALL MEN BY THESE PRESENTS, that **CHARLESTON COUNTY, SOUTH CAROLINA** (hereinafter called the County), a body politic and corporate and a political subdivision of the State of South Carolina, is justly indebted and, for value received, hereby promises to pay the Registered Owner, or registered assigns, hereof on the Maturity Date set forth above (unless this bond be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), the Principal Sum set forth above, and to pay interest (computed on the basis of a 360-day year consisting of twelve 30-day months) on the Principal Amount from the most recent May 1 or November 1 to which interest shall have been paid, or if no interest shall have been paid, from the Original Date of Issue, interest being payable to the Maturity Date hereof on the first days of May and November of each year (such dates being hereinafter referred to as the Interest Payment Dates), commencing May 1, 2016, at the Interest Rate per annum specified above, until payment of the Principal Amount. The interest so payable and to be punctually paid or duly provided for on any Interest Payment Date will be paid to the person in whose name this bond is registered at the close of business on the fifteenth day (whether or not a business day) of the calendar month immediately preceding such Interest Payment Date (the Regular Record Date), by cheque or draught mailed to the registered owner by Wells Fargo Bank, N.A. (the Paying Agent) at his address as it appears on the registration books (the Books of Registry) of the County as maintained by the Paying Agent as bond registrar (the Bond Registrar). The principal and premium, if any, of this bond, when due, shall be payable upon presentation and surrender of this bond at the corporate trust office of the Paying Agent in the City of Atlanta, State of Georgia. Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for payment of public and private debts. For the prompt payment hereof, both principal and interest, as the same shall become due, the full faith, credit, and taxing power, of the County are irrevocably pledged. This bond is payable from and additionally secured by a pledge of the net revenues collected from the Transportation Sales Tax imposed in Charleston County, South Carolina, pursuant to Title 4, Chapter 37 of the Code of Laws of South Carolina 1976, as amended.

THIS BOND is one of an issue of bonds (the “Bonds”) of like original date of issue, tenor, and effect except as to number, denomination, date of maturity, date of authentication, rate of interest, redemption provisions, and registered owner, aggregating _____ Million _____ Thousand Dollars (\$_____), issued pursuant to and for purposes authorized by the County Bond Act (Title 11, Chapter 15, Article 5 of the Code of Laws of South Carolina 1976, as amended), as amplified by Title 11, Chapter 21 of the Code of Laws of South Carolina 1976, as amended, both as amended and continued by Section 11-27-40 of the Code of Laws of South Carolina 1976, as amended; the favourable results of referenda conducted in Charleston County, South Carolina; and an ordinance (the “Ordinance”) duly enacted by the County Council of Charleston County, South Carolina, in order to fund the costs of refunding certain outstanding bonds of the County and paying costs of issuance of the Bonds.

THE ORDINANCE contains provisions defining terms; sets forth the terms and conditions upon which the covenants, agreements, and other obligations of the County made therein may be discharged at or prior to the maturity of this bond with provisions for the payment thereof in the manner set forth in the Ordinance; and sets forth the terms and conditions under which the Ordinance may be amended or modified with or without the consent of the registered owner of this bond. Reference is hereby made to the Ordinance, to all provisions of which any registered owner of this bond by the acceptance hereof thereby assents.

THE BONDS maturing on or prior to November 1, _____ are not subject to redemption prior to their maturity. The Bonds maturing after November 1, _____, are subject to redemption on and after November 1, _____, at the option of the County, in whole or in part at any time, and by lot as to Bonds or portions of Bonds within a maturity (but only in integral multiples of \$5,000), at the redemption price of par plus accrued interest to the date fixed for redemption.

[**THE BONDS** maturing on November 1, _____, are subject to mandatory redemption on November 1, _____ and on each November 1 thereafter, at a redemption price equal to the principal amount of each Bond (or portion thereof) to be redeemed plus accrued interest to the date fixed for redemption, in the following principal amounts and on the dates set forth below:

| <u>November 1 of the Year</u> | <u>Principal Amount</u> |
|-------------------------------|-------------------------|
|-------------------------------|-------------------------|

*Final Maturity]

IF BONDS are called for redemption prior to their maturity, notice of redemption, describing the bonds or portions of bonds to be redeemed and specifying the redemption date and place or places where amounts due upon redemption will be payable, must be given by the

County by sending a notice, by first class mail, not less than thirty (30) days and not more than sixty (60) days prior to the redemption date, to the registered owner of each bond to be redeemed in whole or in part at the address shown on the Books of Registry. Failure to give notice by mail or any defect in any notice mailed with respect to any bond shall not affect the validity of the proceedings for redemption as to bonds for which notice was properly given. Interest on the bonds or portions thereof to be redeemed shall cease to accrue from and after the redemption date specified in the notice, unless the County defaults in making due provision for the payment of the redemption price thereof.

ALL PRINCIPAL, interest, or other amounts due hereunder, shall be payable only to the Registered Owner hereof. This bond may not be transferred except by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner of this bond. Any purported assignment in contravention of the foregoing requirements shall be, as to the County, absolutely null and void. The person in whose name this bond shall be registered shall be deemed and regarded as the absolute power hereof for all purposes, and payment of the principal of, premium, if any, and interest on, this bond shall be made only to or upon the order of the Registered Owner or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the County upon this bond to the extent of the sum or sums paid. No person other than the Registered Owner shall have any right to receive payments, pursue remedies, enforce obligations, or exercise or enjoy any other rights under this bond, against the County. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this bond as against a person (including the Registered Owner) other than the County, as in the case where the Registered Owner is a trustee or nominee for two or more beneficial owners of an interest in this bond.

THE BOND REGISTRAR shall not be required to exchange or transfer any bond (i) for which notice of redemption has been mailed to the registered owner or (ii) for the period beginning on the Regular Record Date and ending on the next succeeding Interest Payment Date.

THIS BOND and the interest hereon are exempt from all state, county, municipal, school district, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things, required by the Constitution and Laws of the State of South Carolina to exist, to happen, and to be performed, precedent to or in the issuance of this bond exist, have happened, and have been done and performed in regular and due time, form, and manner; that the total indebtedness of the County, including this bond and the issue of which this bond is one, does not exceed any constitutional or statutory limitation thereon; and that provision has been made for the levy and collection of sufficient annual taxes, without limit, for the payment of the principal and interest hereof, as they should fall due.

THIS BOND shall not be entitled to any benefit under the Ordinance or become valid or obligatory for any purpose until it shall have been authenticated by the execution of the Certificate of Authentication which appears hereon by the manual signature of an authorised officer of the authenticating agent.

IN WITNESS WHEREOF, CHARLESTON COUNTY, SOUTH CAROLINA, has caused this bond to be signed in its name by the Chairman of the County Council of Charleston County, by his manual signature, attested by the Clerk of the County Council of Charleston County, by her manual signature, under the Seal of Charleston County impressed or reproduced hereon, and this bond to be originally dated the Original Date of Issue.

CHARLESTON COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
Chairman
County Council of Charleston County,
South Carolina

ATTEST:

Clerk
County Council of Charleston County,
South Carolina

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue designated herein and issued under the provisions of the within-mentioned Ordinance.

WELLS FARGO BANK, N.A.,
as Authenticating Agent

By: _____
Authorised Officer

Date of Authentication: _____

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UNIF GIFT MIN ACT - _____

(Cust)

Custodian _____

(Minor)

under Uniform Gifts to Minors Act _____

(State)

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto _____ (Social Security No. or Other Identifying Number of Assignee _____) the within bond, and does hereby irrevocably constitute and appoint _____ to transfer the said bond on the books kept for registration thereof with full power of substitution in the premises.

DATED: _____

Signature of Owner: _____

Signature Guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (“STAMP”) or similar programme.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT E

OFFICIAL NOTICE OF SALE

CHARLESTON COUNTY, SOUTH CAROLINA

\$ _____ *

General Obligation Refunding Bonds, Series 2015_

*Preliminary, Subject to Change

NOTICE IS HEREBY GIVEN that Charleston County, South Carolina (the “County”) will receive electronic bids for all, but not less than all, of the principal amount of Charleston County,

South Carolina, General Obligation Refunding Bonds, Series 2015_ (the "Series 2015_ Bonds") until _____ A.M. Eastern Time on

_____, _____, 2015

The sale date of all or any portion of the Series 2015_ Bonds may be modified by notice disseminated via TM3 (www.tm3.com) or another electronic information service at least forty-eight (48) hours prior to the time set for the receipt of bids on the modified date of sale. If a new date is selected for the receipt of bids for any or all of the Series 2015_ Bonds, it will be disseminated via TM3 (www.tm3.com) or another electronic information service at least forty-eight (48) hours prior to the time set for the receipt of bids.

Electronic bids must be submitted to the Bidcomp/*PARITY* Competitive Bidding System ("*PARITY*"). No other form of bid or provider of electronic bidding services will be accepted. For the purposes of establishing the time all bids are received, the time as maintained by *PARITY* shall constitute the official time. **NOTICE OF A CHANGE OR CANCELLATION WILL BE GIVEN BY NOTIFICATION PUBLISHED ON TM3 (www.tm3.com) NOT LATER THAN 4:00 P.M., EASTERN TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS.** Such notice will specify the revised principal amounts and the change to the call provisions, if any, and any later date or time selected for the sale, which may be postponed or cancelled in the same manner. Consideration of the bids and the award of the Series 2015_ Bonds will occur by _____ P.M. Eastern Time on the same day of the sale. Further information regarding the electronic bidding site may be obtained by contacting *PARITY* at (212) 806-8102.

DESCRIPTION: The Series 2015_ Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made available to the public. The Series 2015_ Bonds will be dated as of the date of delivery, which is expected to occur on _____, 2015. Interest will be payable semiannually on May 1 and November 1 of each year beginning May 1, 2016. Principal of the Series 2015_ Bonds will mature (subject to the right of redemption as hereinafter set forth) on November 1 in the years and amounts, as follows (subject to adjustment as provided herein):

Year **Principal**
Due November 1 **Series 2015 [] Bonds***

*Preliminary, Subject to Change

REVISED MATURITY SCHEDULE AND/OR CALL PROVISIONS: The preliminary annual principal amounts (the “Preliminary Annual Principal Amounts”) of the Series 2015_ Bonds as set forth above in this Notice of Sale may be revised before the viewing of electronic bids for the purchase of the Series 2015_ Bonds. Any such revisions (the “Revised Annual Principal Amounts”) **WILL BE GIVEN BY NOTIFICATION PUBLISHED ON TM3 (www.tm3.com) NOT LATER THAN 4:00 P.M., EASTERN TIME ON THE DAY PRECEDING THE RECEIPT OF BIDS.** In the event that no such revisions are made, the Preliminary Annual Principal Amounts will constitute the Revised Annual Principal Amounts. **BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED ANNUAL PRINCIPAL AMOUNTS, IF ANY.** Prospective bidders may request notification by facsimile transmission of any revisions to the Preliminary Annual Principal Amounts by so advising and faxing their telecopier number(s)) to First Tryon Securities, LLC, Financial Advisor, at 704.831.5035 by _____ P.M., EASTERN DAYLIGHT SAVINGS TIME, at least one day prior to the date for receipt of bids.

CHANGES TO REVISED MATURITY SCHEDULE: The County further reserves the right to change the Revised Annual Principal Amounts of the Series 2015_ Bonds after determination of the successful bidder, by increasing or decreasing the principal amount of each maturity greater than \$ _____ by not more than ten percent (10%) and each maturity less than \$ _____ by no more than twenty percent (20%) of each Revised Annual Principal Amount. Such changes, if any, will determine the final annual principal amounts (the “Final Annual Principal Amounts”). The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the Final Annual Principal Amounts of the Series 2015_ Bonds. The interest rates specified by the successful bidder for the various maturities at the initial reoffering prices shall not change. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN**

THESE LIMITS. The County anticipates that the Final Annual Principal Amounts of the Series 2015_ Bonds will be communicated to the successful bidder subsequent to the award of the Series 2015_ Bonds as soon as possible. **AS A RESULT OF ANY SUCH CHANGES IN THE FINAL ANNUAL PRINCIPAL AMOUNTS, THE SUCCESSFUL BIDDER'S UNDERWRITER'S DISCOUNT WILL BE ADJUSTED SO THAT THE ORIGINAL PURCHASE PRICE BID AS A PERCENTAGE OF PAR REMAINS THE SAME.** Notwithstanding the foregoing, the County may decrease the principal amount of each maturity by more than the percentages stipulated above of each Revised Principal Amount if permitted by the successful bidder.

TERM BOND OPTION: Bidders may designate two (2) or more of the consecutive serial maturities for the Series 2015_ Bonds as one (1) or more term bond maturities equal in aggregate principal amount to, and with mandatory sinking fund redemption requirements corresponding to, such designated serial maturities.

OPTIONAL REDEMPTION: The Series 2015_ Bonds are not subject to optional redemption prior to their maturity.

PURPOSE AND SECURITY: The proceeds of the Series 2015_ Bonds will be used to provide funds _____; and to pay costs of issuance of the Bonds. See "THE BONDS – _____" in the Preliminary Official Statement.

The Series 2015_ Bonds are general obligations of the County and the full faith, credit and taxing power of the County are irrevocably pledged to the payment of the principal and interest thereof. For more complete and detailed information, please see "THE BONDS – Security for Bonds" in the Preliminary Official Statement.

BOOK-ENTRY REGISTRATION: The Series 2015_ Bonds will be dated the date of delivery, which is scheduled to occur on _____, 2015. The Series 2015_ Bonds will be issued as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof, only in book-entry form payable to a nominee of The Depository Trust Company, New York, New York ("DTC"), as securities depository for the Series 2015_ Bonds. Reference is made to the Preliminary Official Statement relating to the Series 2015_ Bonds for the applicable provisions relating to the transfer of beneficial ownership, the responsibilities of DTC participants, and the right of the County to discontinue use of the book-entry only system.

SUBMISSION OF BID: Electronic bids must be submitted to **PARITY**. All prospective bidders must be contracted customers of i-Deal's Bidcomp Competitive Bidding System. If you do not have a contract with Bidcomp, call (212) 404-8102 to become a customer. By submitting a bid, a prospective bidder represents and warrants to the County that such a bidder's bid for the Series 2015_ Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid, and enforceable contract for the purchase of the Series 2015_ Bonds. By contracting with **PARITY** a prospective bidder is not obligated to submit a bid in connection with the sale. If any provisions of this Notice of Sale shall conflict with information

provided by **PARITY** as the selected provider of electronic bidding services, this Notice of Sale shall control.

INTEREST RATE AND BIDDING DETAILS: The rate of interest specified for any maturity may not exceed _____% per annum. Bidders may specify the rate or rates of interest the Series 2015 Bonds are to bear in multiples of 1/8th or 1/20th of 1%, but no maturity may bear interest at more than one rate, and no interest rate may be more than _____% higher than the lowest interest rate.

A bid for less than all of the Series 2015_ Bonds, or a bid for less than 100 percent (100.00%) of the par value of the Series 2015_ Bonds, or a bid for greater than ___% of the par value of the Series 2015_ Bonds will not be considered.

BASIS OF AWARD: Unless all bids are rejected, the Series 2015_ Bonds will be awarded to the responsible bidder whose bid complies with this Notice of Sale and results in the lowest true interest cost to the County. The lowest true interest cost will be determined in accordance with the True Interest Cost (“TIC”) method by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments from the debt service payment dates to the dated date of the Series 2015_ Bonds and to the aggregate purchase price. If two (2) or more responsible bidders offer to purchase the Series 2015_ Bonds at the same lowest TIC, the Series 2015_ Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC; provided, that if apportionment is not acceptable to such bidders, the County will have the right to award the Series 2015_ Bonds to one of such bidders. There will be no auction. The County reserves the right to waive irregularities in any bid and to reject any or all bids.

NO GOOD FAITH DEPOSIT: A good faith deposit is not required for a bid to be considered for the Series 2015_ Bonds.

DELIVERY AND PAYMENT: Delivery of the Series 2015_ Bonds will be made through the facilities of DTC within 45 days from the date of award, accompanied by a certified transcript of the record of proceedings, a Signature and No-Litigation Certificate, [a Non-Arbitrage and Tax Certificate,] and the approving opinion of Howell Linkous & Nettles, LLC. In addition, the approving opinion of Bond Counsel, substantially in the form included as an Appendix to the Preliminary Official Statement, will be delivered to the Purchaser. Certain legal matters are to be passed upon for the County by Joseph Dawson, III, Esq., County Attorney. Payment for the Series 2015_ Bonds shall be made by wire transfer in immediately available federal funds. Delivery is expected on or about _____, 2015.

Concurrently with the delivery of the Series 2015_ Bonds, the County will furnish a certificate, signed by the appropriate officials, stating in effect that, as of its date and at all times subsequent thereto and up to the time of delivery of the Series 2015_ Bonds, the information contained in the Preliminary Official Statement was, and such information contained in the Official Statement is, true and correct in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary to make

the statements made therein, in the light of the circumstances under which they were made, not misleading.

CUSIP NUMBERS: The County shall assume no obligation for the assignment of CUSIP numbers for the Series 2015_ Bonds or for the correctness of any such numbers printed thereon, but the County will permit such printing to be done at the expense of the successful bidder, provided that such printing does not result in any delay of the date of delivery of the Series 2015_ Bonds. Neither the failure to print such numbers on any Series 2015_ Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2015_ Bonds.

OFFICIAL STATEMENT: A Preliminary Official Statement has been prepared by the County, and such Preliminary Official Statement is deemed final by the County for purposes of compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule"). Any omission of information from the Preliminary Official Statement is allowable under the Rule. The County will prepare and provide to the Purchaser, within seven (7) business days after the award, up to ___ copies of the final Official Statement (the "Final Official Statement") without cost to the Purchaser. The Final Official Statement shall be in substantially the same form as the Preliminary Official Statement, subject to any additions, deletions, or revisions that the County believes are necessary.

After the award of the Series 2015_ Bonds, the County will prepare copies of the Final Official Statement and will include therein such additional information concerning the reoffering of the Series 2015_ Bonds as the successful bidder may reasonably request. The successful bidder shall be responsible to the County in all respects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering. Additional copies of the Final Official Statement may be printed at the successful bidder's expense, if such bidder agrees to pay the County in advance for the cost of any additional copies.

INFORMATION FROM THE PURCHASER: The Purchaser shall, within two (2) hours after being notified of the verbal award of the Bonds, advise the Financial Advisor, First Tyron Securities, LLC (the "Financial Advisor"), of the initial public offering prices of the Series 2015_ Bonds by facsimile to (____) _____. [The Purchaser shall also be obligated to furnish, prior to the delivery of the Series [A] Bonds, such certifications and other information as may be requested by the Financial Advisor or Bond Counsel as shall be necessary to enable the County to determine the "issue price" of the Bonds as defined in Section 1273 of the Internal Revenue Code of 1986, as amended. Questions regarding the required certificate should be directed to Samuel W. Howell, Howell Linkous & Nettles, LLC, Bond Counsel, telephone: 843.266.3800.]

CONTINUING DISCLOSURE: In order to assist the successful bidder in complying with the Rule the County will undertake to provide annual reports and notices of certain material events. A summary of the County's undertakings to comply with the Rule are contained in the Preliminary Official Statement. The County is current with the requirements of all undertakings of the County entered into in compliance with the Rule. See the Preliminary Official Statement

for information regarding a past failure of the County to comply with its prior undertakings under the Rule.

BLUE SKY LAWS: The County has not undertaken to register the Series 2015_ Bonds under the securities law of any jurisdiction, nor has the County investigated the eligibility of any institution or person to purchase or participate in the underwriting of the Series 2015_ Bonds under any applicable legal investment, insurance, banking, or other laws. By submitting a bid for the Series 2015_ Bonds, the Purchaser represents that the sale of the Series 2015_ Bonds in jurisdictions other than South Carolina will be made only under exemptions from registration or, wherever necessary, the Purchaser will register the Series 2015_ Bonds in accordance with the securities laws of the jurisdiction in which the Series 2015_ Bonds are offered or sold. The County agrees to cooperate with the Purchaser in any such registration at the Purchaser's written request and expense, but the County shall not be required to consent to service of process in any such jurisdiction.

ADDITIONAL INFORMATION: A Preliminary Official Statement in a form deemed final by the County has been posted electronically at _____. Additional copies of such information are available upon request to First Tryon Securities, LLC, at First Tryon Advisors, 1355 Greenwood Cliff, Suite 400, Charlotte, North Carolina 28204; telephone: 704.831.5035, Attention: J. Walter Goldsmith, the Financial Advisor.

County Council of Charleston County, South Carolina

EXHIBIT F

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of _____, 2015, is executed and delivered by Charleston County, South Carolina (the "Issuer") and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means Digital Assurance Certification, L.L.C or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-

down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds, as listed on Appendix A.

"Trustee" means the institution, if any, identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the

information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy for the Trustee, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than nine months after the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2014. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

“Principal and interest payment delinquencies;”

“Non-Payment related defaults, if material;”

“Unscheduled draws on debt service reserves reflecting financial difficulties;”

“Unscheduled draws on credit enhancements reflecting financial difficulties;”

“Substitution of credit or liquidity providers, or their failure to perform;”

“Adverse tax opinions, IRS notices or events affecting the tax status of the security;”

“Modifications to rights of securities holders, if material;”

“Bond calls, if material;”

“Defeasances;”

“Release, substitution, or sale of property securing repayment of the securities, if material;”

“Rating changes;”

“Tender offers;”

“Bankruptcy, insolvency, receivership or similar event of the obligated person;”

“Merger, consolidation, or acquisition of the obligated person, if material;” and

“Appointment of a successor or additional trustee, or the change of name of a trustee, if material;”

- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:
 - 1. “amendment to continuing disclosure undertaking;”
 - 2. “change in obligated person;”
 - 3. “notice to investors pursuant to bond documents;”
 - 4. “certain communications from the Internal Revenue Service;”
 - 5. “secondary market purchases;”
 - 6. “bid for auction rate or other securities;”
 - 7. “capital or other financing plan;”
 - 8. “litigation/enforcement action;”
 - 9. “change of tender agent, remarketing agent, or other on-going party;”
 - 10. “derivative or other similar transaction;” and
 - 11. “other event-based disclosures;”
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”
5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”
8. “consultant reports;” and
9. “other financial/operating data.”

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the information provided in the Official Statement under the headings:

- (i) Market Value/Assessment Summary of taxable property in the County.
- (ii) Tax levy for the County for current fiscal year.
- (iii) Tax collections for the County for preceding fiscal year.
- (iv) Ten largest taxpayers for the County for preceding fiscal year.
- (v) Debt service requirements for the next succeeding five years

Audited Financial Statements prepared in accordance with generally accepted accounting principles (“GAAP”) as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP as described in the Official Statement will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;

Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

Modifications to rights of Bond holders, if material;

Bond calls, if material, and tender offers;

Defeasances;

Release, substitution, or sale of property securing repayment of the Bonds, if material;

Rating changes;

Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not in excess of ten business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice

Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in

this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and

the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have

the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee of the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of South Carolina (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

CUSIP Number: _____ CUSIP Number: _____
CUSIP Number: _____ CUSIP Number: _____
CUSIP Number: _____ CUSIP Number: _____
CUSIP Number: _____ CUSIP Number: _____

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: Charleston County, South Carolina

Obligated Person: Charleston County, South Carolina

Name(s) of Bond Issue(s): Charleston County, South Carolina, General Obligation Bonds, Series 2015_

Date(s) of Issuance: _____, 2015

Date(s) of Disclosure Agreement: _____, 2015

CUSIP Number:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____].

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
Issuer

cc:

EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Charleston County, South Carolina

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. ____ "Principal and interest payment delinquencies;"
2. ____ "Non-Payment related defaults, if material;"
3. ____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. ____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. ____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. ____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. ____ "Modifications to rights of securities holders, if material;"
8. ____ "Bond calls, if material;"
9. ____ "Defeasances;"
10. ____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. ____ "Rating changes;"
12. ____ "Tender offers;"
13. ____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
14. ____ "Merger, consolidation, or acquisition of the obligated person, if material;" and
15. ____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2015 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

Charleston County, South Carolina

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party;"
10. _____ "derivative or other similar transaction;" and
11. _____ "other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2015 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

Charleston County, South Carolina

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
390 N. Orange Avenue
Suite 1750
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT G

**NOTICE OF ENACTMENT OF ORDINANCE AUTHORIZING ISSUANCE OF
NOT EXCEEDING \$ _____ GENERAL OBLIGATION BONDS OF
CHARLESTON COUNTY, SOUTH CAROLINA**

Notice is hereby given that the County Council of Charleston County, South Carolina (the “County”) has enacted an Ordinance authorising the issuance of not exceeding \$ _____ general obligation bonds of the County secured by a pledge of the full faith, credit, and taxing power of the County.

By order of the County Council of Charleston County, South Carolina.

EXHIBIT H

REFUNDING ESCROW AGREEMENT

between

CHARLESTON COUNTY, SOUTH CAROLINA

and

WELLS FARGO BANK, N.A., as Escrow Agent

Dated: _____, 2015

Re: Charleston County, South Carolina

**General Obligation Refunding Bonds,
Series 2015_**

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REFUNDING ESCROW AGREEMENT

This **REFUNDING ESCROW AGREEMENT**, dated (this “Agreement”), by and between the **CHARLESTON COUNTY, SOUTH CAROLINA**, a body corporate and politic and a political subdivision of the State of South Carolina under the laws of the State of South Carolina (the “Issuer”), and **WELLS FARGO BANK, N.A.**, a national association, with a corporate trust office in _____, _____, as the Escrow Agent (the “Escrow Agent”);

WITNESSETH:

WHEREAS, the Issuer has previously issued its \$ _____ [Name of Refunded Bonds] (the “Series _____ Bonds”); and

WHEREAS, the amount of \$ _____ of Series _____ Bonds remains outstanding, and are being refunded to achieve debt service savings and are referred to herein as the “Refunded Bonds”; and

WHEREAS, in accordance with the terms of the Ordinances (collectively, the “Ordinance”) enacted on _____, _____, providing for the issuance of the Refunded Bonds, the Issuer has elected to defease the Refunded Bonds by depositing in an irrevocable trust moneys or direct obligations of the United States of America which will provide moneys sufficient to pay the principal of, premium, if any, and interest on the Refunded Bonds on [Redemption Date] (the “Redemption Date”); and

WHEREAS, in order to obtain the funds needed for the advance refunding and defeasance of the Refunded Bonds, the Issuer has authorised and is, concurrently with the delivery of this Agreement, issuing its General Obligation Refunding Bonds (the “Series 2015_ Bonds”), as more fully described herein; and

WHEREAS, the Issuer has determined that the amount on deposit in the irrevocable escrow account to be established hereunder will be sufficient to pay the principal of, interest on, and premium price, if any, of the Refunded Bonds on the Redemption Date; and

WHEREAS, _____ currently serves as paying agent for the Refunded Bonds; and

WHEREAS, the Escrow Agent has agreed with the Issuer to act as Escrow Agent hereunder and to perform the duties and functions herein imposed upon the Escrow Agent;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Issuer and Escrow Agent do hereby agree as follows:

Section 1. Definitions. As used herein including the recitals hereof the following terms mean:

“Agreement” means this Refunding Escrow Agreement, as the same may be modified or amended as permitted hereunder.

“Bondholders” means the registered holders of the Refunded Bonds, as determined pursuant to the provisions of the [Defined Term for Refunded Bonds Authorising Document].

“Code” means the Internal Revenue Code of 1986, as amended.

“Debt Service” means the principal, premium, if any, and interest due or coming due on the Refunded Bonds on and prior to the Redemption Date.

“Defeasance Obligations” means cash and direct obligations of the United States of America which are not subject to redemption by the issuer thereof prior to the applicable Redemption Date, used to fund an escrow account established to defease the Refunded Bonds, and may be more specifically set forth in Exhibit A attached hereto.

“Escrow Account” means the account established and held by the Escrow Agent pursuant to this Agreement, in which cash and investments will be held for payments of the Refunded Bonds as provided herein.

“Escrow Agent” means Wells Fargo Bank, N.A., its successors and assigns hereunder.

“Escrow Requirement” means, as of any date of calculation, the sum of the principal amount of the Defeasance Obligations in the Escrow Account which will be sufficient to pay the Debt Service when due.

“Ordinance” means the bond ordinance of the Issuer enacted on _____, _____.

“Paying Agent” means [Name of Refunded Bonds Paying Agent].

“Redemption Date” means [Redemption Date].

“Refunded Bonds” means the \$_____ amount of Charleston County, South Carolina, [Name of Refunded Bonds] being refunded on the date hereof.

“Refunding Issue Date” means _____, 2016, the date of original delivery of the Series 2015_ Bonds.

“Series 2015_ Bonds” means the \$_____ original principal amount Charleston County, South Carolina, General Obligation Refunding Bonds, Series 2015_.

Section 2. Deposit of Funds.

(a) The Issuer represents and warrants that it will deposit on the Refunding Issue Date the amount of \$ _____, which is the amount necessary to fund the Escrow Account with cash equal to the Escrow Requirement. Such funds are to be used solely to purchase the Defeasance Obligations described in Exhibit A attached hereto held in the Escrow Account and applied by the Escrow Agent solely as provided in Section 3 of this Agreement. Subject to the provisions of Section 5(b) hereof, such deposit shall constitute an irrevocable pledge of such funds to the payment of the Refunded Bonds. The Issuer represents that the sum of \$ _____ referred to above has been obtained from the following sources:

| | |
|--|----------|
| Proceeds of Series 2015_ Bonds | \$ _____ |
| Debt Service Fund for Refunded Bonds | _____ |
| Debt Service Reserve Fund for Refunded Bonds | _____ |
| Total | \$ _____ |

(b) The aggregate principal amounts of the Defeasance Obligations to be purchased pursuant to Section 3 hereof with the immediately available funds referred to in paragraph (a) above, exclusive of any interest earned on those Defeasance Obligations will be sufficient to meet in full the Debt Service on the Refunded Bonds, and accordingly equals or exceeds the Escrow Requirement.

Section 3. Use and Investment of Funds.

(a) The Escrow Agent agrees that upon receipt of the immediately available funds set forth in Section 2 hereof, the sum of \$ _____ will be used to purchase the Defeasance Obligations as directed by the Issuer.

(b) The Escrow Agent agrees to deposit in the Escrow Account, as received, the receipts of the maturing principal of and interest on such Defeasance Obligations held in the Escrow Account and to apply the same as provided in Section 4 hereof.

Section 4. Payment of Refunded Bonds.

(a) *Refunded Bonds.* The Escrow Agent shall pay to the Paying Agent from the funds on hand in the Escrow Account and in the manner directed herein a sum sufficient to pay all Debt Service on the Refunded Bonds on and prior to the Redemption Date.

(b) *Priority of Payments.* The Bondholders shall have, and are hereby granted, an express first lien upon and security interest in all funds in the Escrow Account from time to time until the same are used and applied as provided in this Agreement. If the cash or other investments on hand in the Escrow Account are ever insufficient to make the payments required hereunder, the Issuer shall, as soon as practicable after notice has been given by the Escrow Agent, provide the required sum of money necessary to discharge such deficiency.

(c) *Remaining Cash.* Upon the payment in full of the Refunded Bonds on the

Redemption Date, any remaining funds in the Escrow Account shall be transferred to the Issuer.

Section 5. Investments by the Escrow Agent.

(a) The Escrow Agent shall invest funds received from payments made on account of the Defeasance Obligations at the written request of the Issuer in Defeasance Obligations which mature on or prior to the Redemption Date and, to the extent that there shall be an excess, such funds may remain uninvested.

(b) Under the terms and conditions of this paragraph (b), and at the written request of the Issuer, the Escrow Agent shall (i) sell, transfer, request the redemption of, or otherwise dispose of the Defeasance Obligations in the Escrow Account, (ii) invest the proceeds thereof and other money in the Escrow Account in Defeasance Obligations which are available for purchase with such money on the date of such transaction, or (iii) release and deliver money or the Defeasance Obligations in the Escrow Account to the Issuer; but prior to taking any such action, the Escrow Agent shall have received (1) the unqualified opinion of a firm of nationally recognised municipal bond attorneys to the effect that such transaction would not adversely affect the tax-exempt status of interest on either the Refunded Bonds or the Series 2015_ Bonds by causing any of the Refunded Bonds or the Series 2015_ Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the Treasury Regulations thereunder in effect on the date of such transaction, and (2) a certification from a nationally recognised independent certified public accountant that, after such transaction, and after making all payments or releases then or thereafter contemplated by such transaction, the principal of and interest on the Defeasance Obligations in the Escrow Account will, together with any other moneys in the Escrow Account available for such purpose, and excluding any reinvestment of earnings therein, be sufficient to pay, when due, the Debt Service.

Section 6. Notice of Election to Redeem Refunded Bonds.

(a) The Issuer hereby gives notice to the Escrow Agent of its irrevocable election to cause the redemption of the Refunded Bonds on the Redemption Date at the redemption price of [100%], plus accrued interest.

(b) The Escrow Agent is hereby directed to give (at the expense of the Issuer) timely and proper notice of the redemption of the Refunded Bonds to the Bondholders in accordance with the Ordinance, and in form substantially similar to that attached hereto as Exhibit B. The Escrow Agent acknowledges receipt of a copy of the Ordinance and agrees to effect the timely and proper notice of the redemption of the Refunded Bonds, including through the publication or delivery of such notice as may be expressly required under the Ordinance. The Issuer agrees to cooperate with the Escrow Agent in the preparation, sending, and, if required, publication, of the notice of redemption in the manner required under the Ordinance.

Section 7. Indemnity.

To the extent permitted by the laws and Constitution of the State of South Carolina, the Issuer hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated herein are consummated) to indemnify, protect, save, and keep harmless the Escrow Agent and its successors, assigns, agents, and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses, and disbursements (including legal fees and disbursements for such legal services) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Agent (whether or not the Escrow Agent is also indemnified against the same by any other person under any other agreement or instrument) in any way relating to or arising out of the execution and delivery of this Agreement, the establishment of the Escrow Account, the acceptance of the money, the purchase of Defeasance Obligations, the retention of the Defeasance Obligations or the proceeds thereof, and any payment, transfer, or other application of funds or the Defeasance Obligations by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Issuer shall not be required to indemnify the Escrow Agents against its own negligence or wilful misconduct. Except as to the Bondholders, in no event shall the Issuer or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section 7. The indemnities contained in this Section 7 shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent hereunder. The Escrow Agent shall give notice in reasonable detail to the Issuer as promptly as practicable after becoming aware of facts and circumstances under which it expects to make a claim for indemnification hereunder; provided that the failure of the Escrow Agent to give such notice shall not relieve the Issuer of its obligations under this Section 7 except to the extent that the Issuer has been materially prejudiced thereby.

Section 8. Responsibilities. The Escrow Agent and its successors, assigns, agents, and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connexion with the execution and delivery of this Agreement, the establishments of the Escrow Account, the acceptance of the money and the Defeasance Obligations deposited in the Escrow Account, the retention of the Defeasance Obligations or the proceeds thereof, any payment, transfer, or other application of money or Defeasance Obligations by the Escrow Agent, any act, omission, or error of the Escrow Agent made in good faith in the conduct of its duties and not constituting negligence. The Escrow Agent shall, however, be liable for its own negligence or wilful acts, omissions, or errors which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Agent shall be determined by only the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the Issuer, and in reliance upon the opinion of such counsel shall have full and complete authorisation and protection in respect of any action taken, suffered, or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to talking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificates signed by the Mayor or Assistant Issuer Administrator of the Issuer.

Section 9. Resignation. The Escrow Agent may resign at any time by giving written notice of the resignation to the Issuer and to the Bondholders as their names and addresses appear on the register at the close of business fifteen (15) days prior to the mailing. The resignation shall take effect upon the appointment of a successor Escrow Agent. Upon the written request of its successor, the Issuer, or the predecessor Escrow Agent (i) shall execute and deliver any instrument or document transferring to its successor all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests, and liens of the predecessor Escrow Agent under the Ordinance, and (ii) shall take any other action necessary to duly assign, transfer, and deliver to its successor all property (including without limitation, all securities and moneys) held by it as Escrow Agent. Should any instrument or document in writing from the Issuer be requested by any successor Escrow Agent for vesting and the conveying more fully and certainly in and to that successor the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests, and liens vested or conveyed hereby in or to the predecessor Escrow Agent, the Issuer agrees to execute, acknowledge, and deliver that instrument or document.

Section 10. Removal. Prior to the occurrence and continuance of an Event of Default under the Ordinance, or after the curing or waiver of any such Event of Default, the Issuer, or the Bondholders of a majority in aggregate principal amount of the Bondholders, may remove the Escrow Agent and shall appoint a successor Escrow Agent. In the event there shall have occurred and be continuing an Event of Default under the Ordinance, the Bondholders of a majority in aggregate principal amount of the Refunded Bonds may remove the Escrow Agent and shall appoint a successor Escrow Agent. In each instance such removal and appointment shall be accomplished by an instrument or concurrent instruments in writing signed by the Issuer or such Bondholders, as the case may be, and delivered to the Escrow Agent, the Issuer, and Bondholders of the Refunded Bonds.

Section 11. Successors.

(a) If (i) the Escrow Agent shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (ii) the Escrow Agent shall be taken under control of any public officer or officers, or (iii) a receiver shall be appointed by a court, then a successor Escrow Agent shall be appointed by the Issuer; provided, that if a successor Escrow Agent is not so appointed within ten days after (a) a notice of resignation or any instrument or document of removal is received by the Issuer, or (b) the Escrow Agent is dissolved, taken under control, becomes otherwise incapable of acting, or a receiver is appointed, in each case, as provided above, then, so long as the Issuer shall not have appointed a successor Escrow Agent, the Bondholders of at least a majority of the par amount of the Refunded Bonds not paid or provided for may designate a successor Escrow Agent by an instrument or document or concurrent instruments or documents in writing signed by or on behalf of those Bondholders. If no appointment of a successor Escrow Agent shall be made pursuant to the foregoing provisions of this Section, the Bondholder of any Refunded Bond or any retiring Escrow Agent may apply to any court of competent jurisdiction to appoint a successor Escrow Agent. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Agent.

(b) Every successor Escrow Agent appointed pursuant to this Section shall (i) be a trust company or bank having the powers of a trust company, (ii) be in good standing within the State, (iii) be duly authorized to exercise trust powers within the State, (iv) have a reported capital and surplus of not less than \$75,000,000, and (v) be willing to accept the responsibilities under the terms and conditions of this Agreement.

(c) Every successor Escrow Agent appointed hereunder shall execute and acknowledge, and shall deliver to its predecessor and the Issuer an instrument or document in writing accepting the appointment. Thereupon, without any further act, the successor shall become vested with all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests, and liens of its predecessor. Upon the written request of its successor, the Issuer, the predecessor Escrow Agent (i) shall execute and deliver any instrument or document transferring to its successor all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests, and liens of the predecessor Escrow Agent hereunder, and (ii) shall take any other action necessary to duly assign, transfer, and deliver to its successor all property (including without limitation, all securities and moneys) held by it as Escrow Agent. Should any instrument or document in writing from the Issuer be requested by any successor Escrow Agent for vesting and the conveying more fully and certainly in and to that successor the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests, and liens vested or conveyed hereby in or to the predecessor Escrow Agent, the Issuer agrees to execute, acknowledge, and deliver that instrument or document.

(d) In the event of a change in the Escrow Agent, the predecessor Escrow Agent shall cease to be custodian of any moneys which it may hold pursuant to this Agreement. The successor Escrow Agent shall become custodian.

Section 12. Term. This Agreement, which is hereby declared to be irrevocable, shall commence upon its execution and delivery and shall terminate only when the funds sufficient to pay the remaining aggregate Debt Service on the Refunded Bonds shall be deposited with the paying agent(s) therefore, at which time all excess money and Defeasance Obligations in the Escrow Account shall be delivered to the Issuer.

Section 13. Compensation. The Issuer agrees to pay the Escrow Agent reasonable compensation for its services and to pay all of its expenses, including reasonable fees of counsel which it may incur in acting hereunder. To the extent that any portion of the compensation of the Escrow Agent has been agreed to by any separate agreement, such separate agreement shall control, to the extent so intended. The Escrow Agent shall under no circumstances have any claim to or any lien upon any cash or Defeasance Obligations in the Escrow Account.

Section 14. Severability. If any one or more of the provisions of this Agreement should be determined by a court of competent jurisdiction to be contrary to law, such covenant shall be null and void and shall be severed from the remaining provisions and shall in no way

affect the validity of the remaining provisions of this Agreement.

Section 15. Amendments. This Agreement may be amended only for the following purposes:

- (1) as may be expressly provided for elsewhere in this Agreement;
- (2) to insert unintentionally omitted material, or to correct mistakes or ambiguities;
- (3) to pledge additional legal security to the registered holders of the Refunded Bonds; or
- (4) to provide for the deposit of additional securities or cash in the Escrow Account;

provided, that in the event, any such amendments may not be adverse to the interest of the registered holders of the Refunded Bonds.

Section 16. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be but one and the same instrument.

Section 17. Governing Law. This Agreement shall be construed under the laws of the State of South Carolina.

Section 18. Security for Accounts and Funds. All uninvested funds maintained or held pursuant to this Agreement shall be continuously secured in the same manner as other deposits of trust funds are secured by the Escrow Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorised officers as of the date first above written.

CHARLESTON COUNTY, SOUTH CAROLINA

By: _____
Chief Financial Officer

WELLS FARGO BANK, N.A.

By: _____

Its: _____

EXHIBIT A

Defeasance Obligations

(See attached)

EXHIBIT B

NOTICE OF REDEMPTION TO THE HOLDERS OF

Charleston County, South Carolina
[Name of Refunded Bonds]

Dated _____, _____

NOTICE IS HEREBY GIVEN by the Charleston County, South Carolina (the "Issuer") that there have been called for redemption on _____, _____ (the "Redemption Date"), the outstanding [Name of Refunded Bonds], issued by the Issuer and originally dated _____, _____, described below (the "Called Bonds") totaling \$_____:

| <u>CUSIP*</u> | <u>NUMBER</u> | <u>MATURITY DATE</u> _____ <u>1</u> | <u>INTEREST RATE</u> | <u>PRINCIPAL AMOUNT</u> |
|----------------------|----------------------|---|-----------------------------|--------------------------------|
|----------------------|----------------------|---|-----------------------------|--------------------------------|

The Called Bonds are called pursuant to the optional redemption provisions of the governing documents at the redemption price of par plus accrued interest to the Redemption Date (the "Redemption Price"). On the Redemption Date, there shall become due and payable upon each Called Bond the Redemption Price thereof, and that, from and after the Redemption Date, interest thereon shall cease to accrue.

Holders of the Called Bonds are requested to present their Called Bonds at the following addresses:

By Registered or Certified Mail

U.S. Bank Corporate Trust Services
Attn: Original Issuance
P. O. Box 64111
St. Paul, MN 55164-0111

By Hand or Overnight Mail

U.S. Bank Corporate Trust Services
Attn: Original Issuance, 2nd Floor
60 Livingston Avenue
St. Paul, MN 55107

Registered or certified insured mail is suggested when submitting Called Bonds for payment.

When inquiring about this redemption, please have the bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected bonds.

Dated _____, _____

NOTICE

Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2001 (the “Act”) unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

**Neither the Issuer nor the Paying Agent shall be responsible for the use of the CUSIP number(s) selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Called Bonds. They are included solely for the convenience of the holders.*

EXHIBIT I

NOTICE OF ADVANCE REFUNDING

CHARLESTON COUNTY, SOUTH CAROLINA

General Obligation Bonds, Series 2007

Notice is hereby given to the holders of the Charleston County, South Carolina, General Obligation Bonds, Series 2007 maturing in the years _____ through _____, inclusive (the “Series 2007 Bonds”) (the Series 2007 Bonds to be refunded are collectively referred to herein as the “Outstanding Bonds”) that Charleston County, South Carolina (the “County”) intends to issue its General Obligation Refunding Bonds, Series 2015C (the “Refunding Bonds”) and to deposit a portion of the proceeds derived from the sale of the Refunding Bonds with Wells Fargo Bank, N.A. (the “Escrow Agent”), to be held by the Escrow Agent pursuant to the provisions of an Escrow Deposit Agreement. It is anticipated by the County that the proceeds of the Refunding Bonds deposited with the Escrow Agent will equal the sum sufficient to provide for the payment of the principal of, premium, if any, and interest on, the Outstanding Bonds. The Escrow Agent, pursuant to the Escrow Deposit Agreement, is expected to apply moneys deposited with it to the purchase of obligations of the United States, in order to provide for the payment of principal of, premium, if any, and interest on, the Outstanding Bonds.

NOTICE OF ADVANCE REFUNDING

CHARLESTON COUNTY, SOUTH CAROLINA

General Obligation Transportation Sales Tax Bonds of 2007

Notice is hereby given to the holders of the Charleston County, South Carolina, General Obligation Transportation Sales Tax Bonds of 2007 maturing in the years _____ through _____, inclusive (the “Series 2007 Sales Tax Bonds”) (the Series 2007 Sales Tax Bonds to be refunded are collectively referred to herein as the “Outstanding Bonds”) that Charleston County, South Carolina (the “County”) intends to issue its General Obligation Refunding Bonds, Series

2015C (the “Refunding Bonds”) and to deposit a portion of the proceeds derived from the sale of the Refunding Bonds with Wells Fargo Bank, N.A. (the “Escrow Agent”), to be held by the Escrow Agent pursuant to the provisions of an Escrow Deposit Agreement. It is anticipated by the County that the proceeds of the Refunding Bonds deposited with the Escrow Agent will equal the sum sufficient to provide for the payment of the principal of, premium, if any, and interest on, the Outstanding Bonds. The Escrow Agent, pursuant to the Escrow Deposit Agreement, is expected to apply moneys deposited with it to the purchase of obligations of the United States, in order to provide for the payment of principal of, premium, if any, and interest on, the Outstanding Bonds.

NOTICE OF ADVANCE REFUNDING

CHARLESTON COUNTY, SOUTH CAROLINA

General Obligation Bonds of 2009

Notice is hereby given to the holders of the Charleston County, South Carolina, General Obligation Bonds of 2009 maturing in the years _____ through _____, inclusive (the “Series 2009 Bonds”) (the Series 2009 Bonds to be refunded are collectively referred to herein as the “Outstanding Bonds”) that Charleston County, South Carolina (the “County”) intends to issue its General Obligation Refunding Bonds, Series 2015C (the “Refunding Bonds”) and to deposit a portion of the proceeds derived from the sale of the Refunding Bonds with Wells Fargo Bank, N.A. (the “Escrow Agent”), to be held by the Escrow Agent pursuant to the provisions of an Escrow Deposit Agreement. It is anticipated by the County that the proceeds of the Refunding Bonds deposited with the Escrow Agent will equal the sum sufficient to provide for the payment of the principal of, premium, if any, and interest on, the Outstanding Bonds. The Escrow Agent, pursuant to the Escrow Deposit Agreement, is expected to apply moneys deposited with it to the purchase of obligations of the United States, in order to provide for the payment of principal of, premium, if any, and interest on, the Outstanding Bonds.