

one-half of the difference between 6.50% and the minimum commercial rate of the Bank for loans in New York City (the "Minimum Commercial Lending Rate"), if such rate is greater or less, respectively, than 6.50% at such time. The rate initially established shall be thereafter adjusted on the effective date of any change in the Minimum Commercial Lending Rate to a rate per annum equal to 4.65% plus or minus one-half of the difference between 6.50% and the then effective Minimum Commercial Lending Rate if such then effective Minimum Commercial Lending Rate is greater or less, respectively, than 6.50%. Any change in interest rate resulting from a change in the Minimum Commercial Lending Rate is to be effective at the beginning of the business day on which each such change in said Minimum Commercial Lending Rate becomes effective. All interest shall be calculated on a basis of actual number of days elapsed and a year of 365 (or 366) days, and computable and payable each April 1, July 1, October 1, and January 1 hereafter, commencing April 1, 1974 ("Interest Payment Dates") on the principal balance from time to time outstanding.

This Note is the Note referred to in the Note Purchase Agreement (the "Note Purchase Agreement") dated as of December 1, 1973 between the County and the Bank. Reference is hereby made to such Note Purchase Agreement for provisions for the payment hereof and for the acceleration

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