

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by authorized representative of DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the REGISTERED OWNER hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF NEW YORK
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SENIOR FACILITY REVENUE BONDS
No. R-2 (TUXEDO PLACE, L.P. PROJECT), SERIES 1999

INTEREST RATE: Seven (7%) percent per annum

CUSIP: 684607AB0

MATURITY DATE: August 1, 2033

DATE OF THIS BOND: August 1, 1999

INTEREST PAYMENT DATES: February 1 and August 1 (commencing February 1, 2000).

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: TWO MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS

The Orange County Industrial Development Agency, a public benefit corporation duly organized and existing under the laws of the State of New York, having its principal office at 255-275 Main Street, Goshen, New York 10924 (the "Issuer"), for value received promises to pay to the REGISTERED OWNER, or registered assigns, but solely from the moneys to be provided under the Agreement mentioned below, upon presentation and surrender hereof in lawful money of the United States of America, the PRINCIPAL AMOUNT on the MATURITY DATE, unless paid earlier as provided below, with interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from the most recent INTEREST PAYMENT DATE to which interest has been paid or duly provided for or, if no interest has been paid, from the DATE OF THIS BOND, at the INTEREST RATE per annum, payable semiannually on the INTEREST PAYMENT DATES, until the date on which this Bond becomes due, whether at maturity or by acceleration or redemption. From and after that date, any unpaid principal and premiums, if any, will bear interest at the same rate until paid or duly provided for, but unpaid interest shall not continue to bear interest after its due date. The principal and premium, if any, of this Bond is payable with bank check upon presentation and surrender of this Bond at the Corporate Trust Office of The Bank of New York, as Trustee (with its successors, the "Trustee"), 101 Barclay Street, New York, New York 10286, or such other address specified in writing by the Trustee to Bondowners; unless this Bond is in the Book-Entry Only System (as defined in the Indenture) in which case payment shall be by local or bank transfer of

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immediately available funds within the continental United States. Interest is payable by check mailed by the Trustee to the REGISTERED OWNER of this Bond (or of one or more predecessor or successor Bonds (as defined below)), determined as of the close of business on the applicable record date, at its address as shown on the registration books maintained by the Trustee, unless this Bond is in the Book-Entry Only System, in which case interest is payable by wire or bank transfer of immediately available funds within the continental United States. If any payment redemption date or maturity date for principal, premium or interest shall be (i) a Saturday, Sunday or a legal holiday, or (ii) a day on which banking institutions are authorized pursuant to law to close and on which the corporate trust office of the Trustee is not open for business, then the payment thereof may be made on the next succeeding day not a day specified in (i) or (ii) with the same force and effect as if made on the specified payment date and no interest shall accrue for the period after the specified payment date.

The record date for payment of interest is the fifteenth day of the month preceding the date on which the interest is to be paid, provided that, with respect to overdue interest or interest payable on redemption of this Bond other than on an INTEREST PAYMENT DATE or on any overdue amount, the Trustee (as defined below) may establish a special record date. The special record date may be not more than thirty (30) days before the date set for payment.

The Trustee will mail notice of a special record date to the registered owners of the Bonds (the "Bondowners") at least ten (10) days before the special record date. The Trustee will promptly certify to the Issuer that it has mailed such notice to all Bondowners, and such certificate will be conclusive evidence that such notice was given in the manner required hereby.

This Bond is one of a series of Senior Facility Revenue Bonds (Tuxedo Place, L.P. Project), Series 1999 (the "Bonds") in the aggregate principal amount of \$10,500,000 issued under (i) Title I of Article 18-A of the General Municipal Law of the State of New York, enacted into law as Chapter 1030 of the laws of 1969 of the State of New York as amended and together with Chapter 390 of the laws of 1972 of the State of New York (collectively the "Act"), and (ii) an Trust Indenture, dated as of August 1, 1999 (the "Indenture"), by and between the Issuer and the Trustee. The proceeds of the Bonds will be used by the Issuer to pay for a portion of the costs of the (1) the acquisition of an interest in an approximately three (3) acre parcel of land located at 40 Hospital Road, in the town of Tuxedo in Orange County, New York (the "Land"), together with an approximately 46,926 square foot building, an approximately 9,000 square foot building and three car garage located thereon commonly known as Tuxedo Memorial Hospital (the "Existing Facility"), (2) the renovation of the Existing Facility, (3) the construction on the Land of an approximately 25,000 square foot addition to the Existing Facility (the "Addition", and collectively with the Existing Facility, the "Facility") and (4) the acquisition and installation therein and thereon of certain machinery and equipment related thereto (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the Project Facility). The Project Facility will be sold by the Issuer to Tuxedo Place, L.P., a limited partnership duly organized, validly existing and subsisting under the laws of the State of New York (the "Company"), pursuant to the terms of an Installment Sale Agreement, dated as of August 1, 1999 (the "Installment Sale Agreement"), by and between the Issuer, as seller, and the Company, as purchaser. Pursuant to the Installment Sale Agreement, the Company has unconditionally agreed to pay installment payments in the amounts and at the times necessary to pay the principal of, Redemption Price of and interest on the Bonds

when due. Reference is hereby made to the Indenture and the Installment Sale Agreement for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Company, the Issuer, the Trustee and the Bondowners, including the order of payments in the event of insufficient funds, the disposition of unclaimed moneys held by the Trustee and restrictions on the rights of owners of the Bonds to bring suit. The Indenture and the Installment Sale Agreement may be amended to the extent and in the manner provided therein. Copies of the Indenture and the Installment Sale Agreement are available for inspection at the corporate time office of the Trustee.

The Bonds are special obligations of the Issuer and are payable solely from the revenues, receipts and other payments derived from the leasing or sale of the Project Facility and as otherwise provided in the Installment Sale Agreement, the Mortgage, the Assignment, Assignment of Leases and Rents and the Indenture. Payments pursuant to the Installment Sale Agreement are required to be made by the Company directly to the Trustee and to be deposited in a separate Debt Service Fund held by the Trustee for the payment of the principal of, Redemption Price of, and interest on the Bonds. This Bond is not and shall not be a debt of the State of New York or any municipality of the State of New York (including without limitation the County of Orange, New York) and neither the State of New York nor any municipality of the State (including without limitation the County of Orange, New York) shall be liable hereon. Neither the members, officers, and/or employees of the Issuer nor any person executing this Bond shall be liable personally or be subject to personal liability or accountability by reason of the issuance hereof.

In case any Event of Default (as defined in the Indenture) occurs and is continuing, the principal amount of this Bond together with accrued interest may be declared due and payable in the manner and with the effect provided in the Indenture.

The Bonds are also subject to redemption prior to maturity, at the option of Company as a whole or in part on any Business Day in the denomination of \$5,000 or any multiple thereof, at a Redemption Price equal to, on the dates and at the prices (expressed as percentages of principal amount to be redeemed) set forth in the following table, plus accrued interest to the Redemption Date:

<u>Redemption Date</u>	<u>Redemption Price</u>
August 1, 2009 through July 31, 2010	103%
August 1, 2010 through July 31, 2011	102½%
August 1, 2011 through July 31, 2012	102%
August 1, 2012 through July 31, 2013	101½%
August 1, 2013 through July 31, 2014	101%
August 1, 2014 through July 31, 2015	100½%
August 1, 2015 and thereafter	100%

The Bonds maturing on August 1, 2032 are also subject to redemption from sinking fund installments at their principal amounts, without premium, plus accrued interest to the redemption date on August 1 of each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2002	80,000	2017	215,000
2003	85,000	2018	230,000
2004	90,000	2019	250,000
2005	95,000	2020	265,000
2006	105,000	2021	285,000
2007	110,000	2022	305,000
2008	120,000	2023	325,000
2009	125,000	2024	345,000
2010	135,000	2025	370,000
2011	145,000	2026	400,000
2012	155,000	2027	425,000
2013	165,000	2028	455,000
2014	175,000	2029	485,000
2015	190,000	2030	520,000
2016	200,000	2031	555,000
		2032 ²	595,000

The Bonds maturing on August 1, 2033 are also subject to special sinking fund redemption on August 1 of each year, commencing on August 1, 2002, at a redemption price equal to the principal amount of Bonds to be redeemed plus accrued interest thereon to the Redemption Date, without premium, which principal amount of the Bonds to be redeemed shall equal the portion of the Excess Amount transferred from the Operating Reserve Fund to the Redemption Account pursuant to Section 5.24 of the Indenture.

The Bonds are subject to redemption prior to maturity in whole or in part at any time at a redemption price of par plus accrued interest:

(1) In whole or in part, to the extent excess moneys in the Construction Fund are transferred to the Debt Service Fund established under the Indenture, or from proceeds of the sale, lease or other disposition of the facilities financed by the Bonds or certain insurance or eminent domain or recovery from contractor proceeds pursuant to the redemption without premium provisions set forth in the Indenture.

(2) The Bonds are also subject to redemption at any time prior to maturity upon the occurrence of a Determination of Taxability as defined in the Indenture. In such event, the Bonds will be subject to redemption, as a whole only, as soon as practicable and in any event within (60) days after the discovery of such Determination of Taxability, at a redemption price equal to the principal amount to be redeemed plus a premium equal to one hundred eight percent (108%) of the principal amount to be redeemed, plus accrued interest to the redemption date as more fully set forth in the Indenture; provided, however, that such redemption premium may be reduced to one hundred three percent (103%) upon certain conditions as more fully set forth in the Indenture.

² Final maturity.

If less than all of the outstanding Bonds are to be called for redemption, the Bonds (or portions thereof) to be redeemed shall be selected as provided in the Indenture.

In the event this Bond (or any portion thereof) is selected for redemption, notice will be mailed no more than sixty (60) nor less than thirty (30) days prior to the Redemption Date to the REGISTERED OWNER at its address shown on the registration books maintained by the Trustee. Failure to mail notice to the owner of any other Bond or any defect in the notice to such an owner shall not affect the redemption of this Bond.

If this Bond is of a denomination in excess of five thousand dollars (\$5,000) portions of the principal amount in the amount of five thousand dollars (\$5,000) or any multiple thereof may be redeemed. Unless the Bonds are in the Book-Entry-Only System (as defined in the Indenture) if less than all of the principal amount is to be redeemed, upon surrender of this Bond to the Trustee, there will be issued to the REGISTERED OWNER, without charge a new Bond or Bonds, at the option of the REGISTERED OWNER, for the unredeemed principal amount.

Notice of Redemption having been duly mailed, this Bond, or the portion called for redemption, will become due and payable on the Redemption Date at the applicable Redemption Price and, moneys for the Redemption having been deposited with the Trustee from and after the date fixed for redemption, interest on this Bond (or such portion) will no longer accrue.

This Bond is transferable by the REGISTERED OWNER, in person or by its attorney duly authorized in writing, at the Corporate Trust Office of the Trustee, upon surrender of this Bond to the Trustee for cancellation. Upon the transfer, a new Bond or Bonds in authorized denominations of the same aggregate principal amount will be issued to the transferee at the same office. No Bond with a denomination of less than \$100,000 shall be transferred. No transfer will be effective unless represented by such surrender and reissue. This Bond may also be exchanged at the Corporate Trust Office of the Trustee for a new Bond or Bonds of the same aggregate principal amount without transfer to a new registered owner. Exchanges and transfers will be without expense to the holder except for applicable taxes or other governmental charges, if any. The Trustee will not be required to make an exchange or transfer of this Bond during the fifteen (15) days preceding any date fixed for selection for redemption if this Bond (or any part thereof) is eligible to be selected or has been selected for the redemption.

This Bond is issuable only in fully registered form in the denomination of one hundred thousand (\$100,000) dollars and any multiple of five thousand dollars (\$5,000) in excess thereof.

The Issuer, the Trustee, and the Company may treat the REGISTERED OWNER as the absolute owner of this Bond for all purposes, notwithstanding any notice to the contrary.

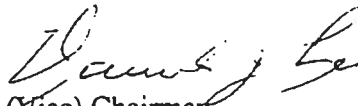
No director, officer, employee or agent of the Issuer nor any person executing this Bond (by facsimile signature or otherwise) shall be personally liable, either jointly or severally, hereon or be subject to any personal liability or accountability by reason of issuance hereof.

This Bond will not be valid until the Certificate of Authentication has been signed by the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Bonds does not violate any constitutional or statutory limitation.

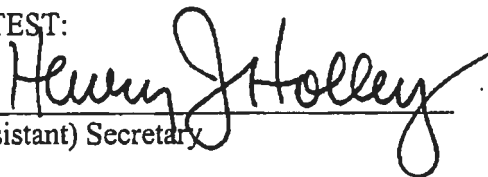
IN WITNESS WHEREOF, ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman, Vice Chairman or Administrative Director or other authorized officer, its corporate seal or a facsimile thereof to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon, attested by the manual or facsimile signature of its Secretary or Assistant Secretary as of the 1st day of August, 1999.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
(Vice) Chairman

(SEAL)

ATTEST:


(Assistant) Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Trust Indenture.

THE BANK OF NEW YORK, as Trustee

Date of Registration: *September 23, 1999*

By:



Authorized Signatory

ASSIGNMENT

For value received the undersigned sells, assigns and transfers this Bond to

(Name and Address of Assignee)

Social Security or Other Identifying Number of Assignee

and irrevocably appoints attorney-in-fact to transfer it on the books kept for registration of the Bond, with full power of substitution.

NOTE: The signature to this assignment correspond with the name as written on the face of the Bond without alteration or enlargement or other change and must be guaranteed by a Participant in a Recognized Signature Guaranty Medallion Program.

Dated:

Signature Guaranteed:

Participant in a Recognized

Signature Guaranty Medallion Program

By:

Authorized Signature

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by authorized representative of DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the REGISTERED OWNER hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF NEW YORK
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
SENIOR FACILITY REVENUE BONDS
No. R-1 (TUXEDO PLACE, L.P. PROJECT), SERIES 1999

INTEREST RATE: Seven (7%) percent per annum

CUSIP: 684607AA2

MATURITY DATE: August 1, 2032

DATE OF THIS BOND: August 1, 1999

INTEREST PAYMENT DATES: February 1 and August 1 (commencing February 1, 2000).

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: EIGHT MILLION AND 00/100 DOLLARS

The Orange County Industrial Development Agency, a public benefit corporation duly organized and existing under the laws of the State of New York, having its principal office at 255-275 Main Street, Goshen, New York 10924 (the "Issuer"), for value received promises to pay to the REGISTERED OWNER, or registered assigns, but solely from the moneys to be provided under the Agreement mentioned below, upon presentation and surrender hereof in lawful money of the United States of America, the PRINCIPAL AMOUNT on the MATURITY DATE, unless paid earlier as provided below, with interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from the most recent INTEREST PAYMENT DATE to which interest has been paid or duly provided for or, if no interest has been paid, from the DATE OF THIS BOND, at the INTEREST RATE per annum, payable semiannually on the INTEREST PAYMENT DATES, until the date on which this Bond becomes due, whether at maturity or by acceleration or redemption. From and after that date, any unpaid principal and premiums, if any, will bear interest at the same rate until paid or duly provided for, but unpaid interest shall not continue to bear interest after its due date. The principal and premium, if any, of this Bond is payable with bank check upon presentation and surrender of this Bond at the Corporate Trust Office of The Bank of New York, as Trustee (with its successors, the "Trustee"), 101 Barclay Street, New York, New York 10286, or such other address specified in writing by the Trustee to Bondowners; unless this Bond is in the Book-Entry Only System (as defined in the Indenture) in which case payment shall be by local or bank transfer of immediately available funds within the continental United States. Interest is payable by check

mailed by the Trustee to the REGISTERED OWNER of this Bond (or of one or more predecessor or successor Bonds (as defined below)), determined as of the close of business on the applicable record date, at its address as shown on the registration books maintained by the Trustee, unless this Bond is in the Book-Entry Only System, in which case interest is payable by wire or bank transfer of immediately available funds within the continental United States. If any payment redemption date or maturity date for principal, premium or interest shall be (i) a Saturday, Sunday or a legal holiday, or (ii) a day on which banking institutions are authorized pursuant to law to close and on which the corporate trust office of the Trustee is not open for business, then the payment thereof may be made on the next succeeding day not a day specified in (i) or (ii) with the same force and effect as if made on the specified payment date and no interest shall accrue for the period after the specified payment date.

The record date for payment of interest is the fifteenth day of the month preceding the date on which the interest is to be paid, provided that, with respect to overdue interest or interest payable on redemption of this Bond other than on an INTEREST PAYMENT DATE or on any overdue amount, the Trustee (as defined below) may establish a special record date. The special record date may be not more than thirty (30) days before the date set for payment.

The Trustee will mail notice of a special record date to the registered owners of the Bonds (the "Bondowners") at least ten (10) days before the special record date. The Trustee will promptly certify to the Issuer that it has mailed such notice to all Bondowners, and such certificate will be conclusive evidence that such notice was given in the manner required hereby.

This Bond is one of a series of Senior Facility Revenue Bonds (Tuxedo Place, L.P. Project), Series 1999 (the "Bonds") in the aggregate principal amount of \$10,500,000 issued under (i) Title I of Article 18-A of the General Municipal law of the State of New York, enacted into law as Chapter 1030 of the laws of 1969 of the State of New York as amended and together with Chapter 390 of the laws of 1972 of the State of New York (collectively the "Act"), and (ii) an Trust Indenture, dated as of August 1, 1999 (the "Indenture"), by and between the Issuer and the Trustee. The proceeds of the Bonds will be used by the Issuer to pay for a portion of the costs of the (1) the acquisition of an interest in an approximately three (3) acre parcel of land located at 40 Hospital Road, in the town of Tuxedo in Orange County, New York (the "Land"), together with an approximately 46,926 square foot building, an approximately 9,000 square foot building and three car garage located thereon commonly known as Tuxedo Memorial Hospital (the "Existing Facility"), (2) the renovation of the Existing Facility, (3) the construction on the Land of an approximately 25,000 square foot addition to the Existing Facility (the "Addition", and collectively with the Existing Facility, the "Facility") and (4) the acquisition and installation therein and thereon of certain machinery and equipment related thereto (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the Project Facility). The Project Facility will be sold by the Issuer to Tuxedo Place, L.P., a limited partnership duly organized, validly existing and subsisting under the laws of the State of New York (the "Company"), pursuant to the terms of an Installment Sale Agreement, dated as of August 1, 1999 (the "Installment Sale Agreement"), by and between the Issuer, as seller, and the Company, as purchaser. Pursuant to the Installment Sale Agreement, the Company has unconditionally agreed to pay installment payments in the amounts and at the times necessary to pay the principal of, Redemption Price of and interest on the Bonds when due. Reference is hereby made to the Indenture and the Installment Sale Agreement for the

provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Company, the Issuer, the Trustee and the Bondowners, including the order of payments in the event of insufficient funds, the disposition of unclaimed moneys held by the Trustee and restrictions on the rights of owners of the Bonds to bring suit. The Indenture and the Installment Sale Agreement may be amended to the extent and in the manner provided therein. Copies of the Indenture and the Installment Sale Agreement are available for inspection at the corporate time office of the Trustee.

The Bonds are special obligations of the Issuer and are payable solely from the revenues, receipts and other payments derived from the leasing or sale of the Project Facility and as otherwise provided in the Installment Sale Agreement, the Mortgage, the Assignment, Assignment of Leases and Rents and the Indenture. Payments pursuant to the Installment Sale Agreement are required to be made by the Company directly to the Trustee and to be deposited in a separate Debt Service Fund held by the Trustee for the payment of the principal of, Redemption Price of, and interest on the Bonds. This Bond is not and shall not be a debt of the State of New York or any municipality of the State of New York (including without limitation the County of Orange, New York) and neither the State of New York nor any municipality of the State (including without limitation the County of Orange, New York) shall be liable hereon. Neither the members, officers, and/or employees of the Issuer nor any person executing this Bond shall be liable personally or be subject to personal liability or accountability by reason of the issuance hereof.

In case any Event of Default (as defined in the Indenture) occurs and is continuing, the principal amount of this Bond together with accrued interest may be declared due and payable in the manner and with the effect provided in the Indenture.

The Bonds are also subject to redemption prior to maturity, at the option of Company as a whole or in part on any Business Day in the denomination of \$5,000 or any multiple thereof, at a Redemption Price equal to, on the dates and at the prices (expressed as percentages of principal amount to be redeemed) set forth in the following table, plus accrued interest to the Redemption Date:

<u>Redemption Date</u>	<u>Redemption Price</u>
August 1, 2009 through July 31, 2010	103%
August 1, 2010 through July 31, 2011	102½%
August 1, 2011 through July 31, 2012	102%
August 1, 2012 through July 31, 2013	101½%
August 1, 2013 through July 31, 2014	101%
August 1, 2014 through July 31, 2015	100½%
August 1, 2015 and thereafter	100%

The Bonds maturing on August 1, 2032 are also subject to redemption from sinking fund installments at their principal amounts, without premium, plus accrued interest to the redemption date on August 1 of each of the years and in the principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2002	80,000	2017	215,000
2003	85,000	2018	230,000
2004	90,000	2019	250,000
2005	95,000	2020	265,000
2006	105,000	2021	285,000
2007	110,000	2022	305,000
2008	120,000	2023	325,000
2009	125,000	2024	345,000
2010	135,000	2025	370,000
2011	145,000	2026	400,000
2012	155,000	2027	425,000
2013	165,000	2028	455,000
2014	175,000	2029	485,000
2015	190,000	2030	520,000
2016	200,000	2031	555,000
		2032 ¹	595,000

The Bonds maturing on August 1, 2033 are also subject to special sinking fund redemption on August 1 of each year, commencing on August 1, 2002, at a redemption price equal to the principal amount of Bonds to be redeemed plus accrued interest thereon to the Redemption Date, without premium, which principal amount of the Bonds to be redeemed shall equal the portion of the Excess Amount transferred from the Operating Reserve Fund to the Redemption Account pursuant to Section 5.24 of the Indenture.

The Bonds are subject to redemption prior to maturity in whole or in part at any time at a redemption price of par plus accrued interest:

(1) In whole or in part, to the extent excess moneys in the Construction Fund are transferred to the Debt Service Fund established under the Indenture, or from proceeds of the sale, lease or other disposition of the facilities financed by the Bonds or certain insurance or eminent domain or recovery from contractor proceeds pursuant to the redemption without premium provisions set forth in the Indenture.

(2) The Bonds are also subject to redemption at any time prior to maturity upon the occurrence of a Determination of Taxability as defined in the Indenture. In such event, the Bonds will be subject to redemption, as a whole only, as soon as practicable and in any event within (60) days after the discovery of such Determination of Taxability, at a redemption price equal to the principal amount to be redeemed plus a premium equal to one hundred eight percent (108%) of the principal amount to be redeemed, plus accrued interest to the redemption date as more fully set forth in the Indenture; provided, however, that such redemption premium may be reduced to one hundred three percent (103%) upon certain conditions as more fully set forth in the Indenture.

¹ Final maturity.

If less than all of the outstanding Bonds are to be called for redemption, the Bonds (or portions thereof) to be redeemed shall be selected as provided in the Indenture.

In the event this Bond (or any portion thereof) is selected for redemption, notice will be mailed no more than sixty (60) nor less than thirty (30) days prior to the Redemption Date to the REGISTERED OWNER at its address shown on the registration books maintained by the Trustee. Failure to mail notice to the owner of any other Bond or any defect in the notice to such an owner shall not affect the redemption of this Bond.

If this Bond is of a denomination in excess of five thousand dollars (\$5,000) portions of the principal amount in the amount of five thousand dollars (\$5,000) or any multiple thereof may be redeemed. Unless the Bonds are in the Book-Entry-Only System (as defined in the Indenture) if less than all of the principal amount is to be redeemed, upon surrender of this Bond to the Trustee, there will be issued to the REGISTERED OWNER, without charge a new Bond or Bonds, at the option of the REGISTERED OWNER, for the unredeemed principal amount.

Notice of Redemption having been duly mailed, this Bond, or the portion called for redemption, will become due and payable on the Redemption Date at the applicable Redemption Price and, moneys for the Redemption having been deposited with the Trustee from and after the date fixed for redemption, interest on this Bond (or such portion) will no longer accrue.

This Bond is transferable by the REGISTERED OWNER, in person or by its attorney duly authorized in writing, at the Corporate Trust Office of the Trustee, upon surrender of this Bond to the Trustee for cancellation. Upon the transfer, a new Bond or Bonds in authorized denominations of the same aggregate principal amount will be issued to the transferee at the same office. No Bond with a denomination of less than \$100,000 shall be transferred. No transfer will be effective unless represented by such surrender and reissue. This Bond may also be exchanged at the Corporate Trust Office of the Trustee for a new Bond or Bonds of the same aggregate principal amount without transfer to a new registered owner. Exchanges and transfers will be without expense to the holder except for applicable taxes or other governmental charges, if any. The Trustee will not be required to make an exchange or transfer of this Bond during the fifteen (15) days preceding any date fixed for selection for redemption if this Bond (or any part thereof) is eligible to be selected or has been selected for the redemption.

This Bond is issuable only in fully registered form in the denomination of one hundred thousand (\$100,000) dollars and any multiple of five thousand dollars (\$5,000) in excess thereof.

The Issuer, the Trustee, and the Company may treat the REGISTERED OWNER as the absolute owner of this Bond for all purposes, notwithstanding any notice to the contrary.

No director, officer, employee or agent of the Issuer nor any person executing this Bond (by facsimile signature or otherwise) shall be personally liable, either jointly or severally, hereon or be subject to any personal liability or accountability by reason of issuance hereof.

This Bond will not be valid until the Certificate of Authentication has been signed by the Trustee.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Bonds does not violate any constitutional or statutory limitation.

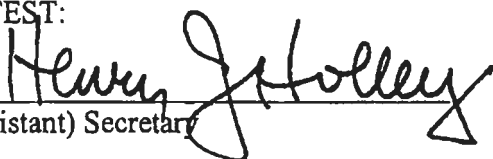
IN WITNESS WHEREOF, ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman, Vice Chairman or Administrative Director or other authorized officer, its corporate seal or a facsimile thereof to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon, attested by the manual or facsimile signature of its Secretary or Assistant Secretary as of the 1st day of August, 1999.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
(Vice) Chairman

(SEAL)

ATTEST:


(Assistant) Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Trust Indenture.

THE BANK OF NEW YORK, as Trustee

Date of Registration: *September 23, 1999*

By:



Authorized Signatory

ASSIGNMENT

For value received the undersigned sells, assigns and transfers this Bond to

(Name and Address of Assignee)

Social Security or Other Identifying Number of Assignee

and irrevocably appoints attorney-in-fact to transfer it on the books kept for registration of the Bond, with full power of substitution.

NOTE: The signature to this assignment correspond with the name as written on the face of the Bond without alteration or enlargement or other change and must be guaranteed by a Participant in a Recognized Signature Guaranty Medallion Program.

Dated:

Signature Guaranteed:

Participant in a Recognized

Signature Guaranty Medallion Program

By:

Authorized Signature