

12608

ATTACHMENT A

OFFICIAL NOTICE OF SALE

KING COUNTY, WASHINGTON
LIMITED TAX GENERAL OBLIGATION BONDS,
\$10,090,000* \$33,470,000*
2007 SERIES C 2007 SERIES D

\$44,285,000*

LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2007

Separate sealed and electronic (as explained below) bids for Limited Tax General Obligation Bonds, 2007 Series C (the "2007C Bonds"), and Limited Tax General Obligation Bonds, 2007 Series D (the "2007D Bonds" and, together with the 2007C Bonds, the "Bonds"), and the Limited Tax General Obligation Bond Anticipation Notes, 2007 (the "2007 Notes" and together with the Bonds, the "Obligations"), of King County, Washington (the "County"), will be received, in the case of sealed bids, in the King County Administration Building, Room 610, 500 4th Avenue, Seattle, Washington, and, in the case of electronic bids, via *PARITY*, in the manner described below, until

9:00 A.M., PACIFIC TIME, ON OCTOBER 15, 2007,

or at such later date or time as may be established by the Director of the King County Finance and Business Operations Division (the "Finance Director") and communicated through TM3, the Bond Buyer Wire or the Bloomberg News Network not less than 24 hours prior to the time bids are to be received, for the purchase of the Obligations. All bids received with respect to the Obligations will be considered by the Metropolitan King County Council (the "County Council") at its regularly scheduled meeting on the day bids are received. If the County accepts a bid for any series of the Obligations, it will be awarded to the successful bidder(s) and its terms will be approved by the County Council at such meeting.

Each series of the Bonds and the 2007 Notes will be sold separately, on an all-or-none basis. Bidders who choose to bid on more than one series must submit a separate bid for each series.

Bids for each series of the Obligations must be submitted either:

- (i) In a sealed envelope to the Finance Director as described above; or
- (ii) Electronically via *PARITY* in accordance with its Rules of Participation and this notice, between 8:30 a.m. and 9:00 a.m., Pacific time, but no bid will be received after the time for receiving bids specified above. In the event of a malfunction in the electronic bidding process, bidders may submit their bids by facsimile transmission to the Finance Director at (206) 296-7345. For further information about *PARITY*, potential bidders may contact the County's financial advisor, Seattle-Northwest Securities Corporation, at (206) 628-2882, or *PARITY* at (212) 849-5021.

In the event a bidder submits an electronic bid for any series of the Obligations, such bidder hereby agrees to the following terms and conditions:

- (i) If any provision in this Official Notice of Sale conflicts with information or terms provided or required by *PARITY*, this Official Notice of Sale, including any amendments issued by public wire, shall control.
- (ii) Electronic bids may only be submitted via *PARITY*. The bidder is solely responsible for making necessary arrangements to access *PARITY* for purposes of submitting a bid timely and in compliance with the requirements of this Official Notice of Sale.

* Preliminary, subject to change.

- (iii) The County shall have no duty or obligation to provide or assure access to *PARITY*, and shall not be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, use of *PARITY*.
- (iv) The County is using *PARITY* as a communication mechanism, and not as an agent of the County.
- (v) The County may regard the electronic transmission of a bid through *PARITY* (including information regarding the purchase price for each series of the Obligations and the interest rates for any maturity of such series of the Obligations) as though the information were submitted on the Official Bid Form and executed on the bidder's behalf by a duly authorized signatory.
- (vi) Upon acceptance of a bid by the County, this Official Notice of Sale, the Official Bid Form and the information that is electronically transmitted through *PARITY* shall form a contract between the bidder and the County.

If all bids for any series of the Obligations are rejected, the Finance Director may fix a new date and time for the receipt of bids for such series of the Obligations by giving notice communicated through TM3, the Bond Buyer Wire or the Bloomberg News Network not less than 24 hours prior to such new date and time. Any notice specifying a new date and/or time for the receipt of bids, following the rejection of bids received or otherwise, shall be considered an amendment to this Official Notice of Sale.

A copy of the County's Preliminary Official Statement (with the Official Notice of Sale and the Official Bid Forms), dated October 10, 2007, may be obtained from i-Deal Prospectus, a service of i-Deal LLC, at www.i-dealprospectus.com, telephone 212-849-5024. Further information regarding the details of the Obligations may be obtained from the Director of the King County Finance and Business Operations Division, Sixth Floor, King County Administration Building, 500 Fourth Avenue, Seattle, Washington 98104 (telephone: (206) 296-7345), or the County's financial advisor, Seattle-Northwest Securities Corporation, 1420 Fifth Avenue, Suite 4300, Seattle, Washington 98101 (telephone: (206) 628-2882).

Description of the Obligations

The Obligations will be dated the date of their initial delivery to the purchaser thereof. The Bonds will bear interest payable semiannually on each January 1 and July 1, beginning January 1, 2008, to maturity or earlier redemption of the Bonds. Interest on the 2007 Notes will be payable only at maturity.

The County reserves the right to redeem outstanding Bonds maturing on or after January 1, 2019, in whole or in part at any time on or after January 1, 2018, at the price of par plus accrued interest, if any, to the date of redemption. The 2007 Notes are not subject to redemption prior to maturity.

The Bonds are issuable only as fully registered bonds, and when issued will be registered in the name of Cede & Co. as Bond owner and nominee for The Depository Trust Company ("DTC"), New York, New York. The 2007 Notes are issuable only as fully registered notes and when issued will be registered in the name of Cede & Co. as Note owner and nominee for DTC. DTC will act as securities depository for the Obligations. Purchases of the Obligations will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Obligations purchased. The principal of and interest on the Obligations are payable by the fiscal agency for the State of Washington in New York, New York, currently The Bank of New York (the "Bond Registrar"), to DTC, which in turn is obligated to remit such principal and interest to the DTC participants for subsequent disbursement to beneficial owners of the Obligations.

Election of Maturities

2007C Bonds. The bidder for the 2007C Bonds shall designate whether the principal amounts of the 2007C Bonds as set forth below shall be retired on January 1 of each respective year as serial bonds maturing in such year or as amortization installments of term bonds maturing in the years specified by the bidder.

<u>Serial Maturity or Amortization Installments (January 1)</u>	<u>Principal Amounts*</u>	<u>Serial Maturity or Amortization Installments (January 1)</u>	<u>Principal Amounts*</u>
2008	\$ 50,000	2019	\$ 495,000
2009	305,000	2020	520,000
2010	320,000	2021	545,000
2011	335,000	2022	575,000
2012	350,000	2023	600,000
2013	370,000	2024	630,000
2014	390,000	2025	665,000
2015	405,000	2026	695,000
2016	425,000	2027	730,000
2017	450,000	2028	765,000
2018	470,000		

The County will retire the 2007C Bonds by payment at maturity or by redemption of term bonds on January 1 of the years and in the amounts, if any, designated by the bidder to be amortization installments as provided for above.

2007D Bonds. The bidder for the 2007D Bonds shall designate whether the principal amounts of the 2007D Bonds as set forth below shall be retired on January 1 of each respective year as serial bonds maturing in such year or as amortization installments of term bonds maturing in the years specified by the bidder.

<u>Serial Maturity or Amortization Installments (January 1)</u>	<u>Principal Amounts*</u>	<u>Serial Maturity or Amortization Installments (January 1)</u>	<u>Principal Amounts*</u>
2008	\$ 165,000	2019	\$ 1,640,000
2009	1,005,000	2020	1,720,000
2010	1,060,000	2021	1,810,000
2011	1,110,000	2022	1,900,000
2012	1,165,000	2023	1,995,000
2013	1,225,000	2024	2,095,000
2014	1,285,000	2025	2,200,000
2015	1,350,000	2026	2,310,000
2016	1,415,000	2027	2,425,000
2017	1,490,000	2028	2,545,000
2018	1,560,000		

The County will retire the 2007D Bonds by payment at maturity or by redemption of term bonds on January 1 of the years and in the amounts, if any, designated by the bidder to be amortization installments as provided for above.

* Preliminary, subject to change.

Security

The Obligations are general obligations of the County. The County has irrevocably covenanted that, for as long as any of the Obligations are outstanding and unpaid, it will include in its budget and levy an *ad valorem* tax within the constitutional and statutory tax limitations provided by law without a vote of the people upon all property within the County subject to taxation in an amount that will be sufficient, together with Obligation proceeds and all other revenues, taxes and money of the County legally available for such purposes, to pay the principal of and interest on the Obligations as the same will become due. The County has irrevocably pledged its full faith, credit and resources for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

The County always has met principal and interest payments on its outstanding bonds and notes when due.

Bidding Information

Bidders are invited to submit bids for the purchase of any series of the Obligations fixing the interest rates that such series of the Obligations will bear. The interest rates bid shall be in a multiple of 1/8 or 1/20 of one percent. No more than one rate of interest may be fixed for any one maturity in a series of the Bonds or for the 2007 Notes. Bids shall be without condition and shall be submitted only on the applicable Official Bid Form that is contained in the Preliminary Official Statement, or on photocopies of such form, or electronically via *PARITY*.

No bid will be considered for either series of the Bonds that is less than an amount equal to 99 percent of the par value of the Bonds nor more than an amount equal to 106 percent of the par value of the Bonds, or for less than the entire offering of the Bonds. Each individual maturity must be reoffered at a yield that will produce a price of not less than 98 percent of the principal amount for that maturity.

No bid will be considered for the 2007 Notes that is less than an amount equal to 98 percent nor more than an amount equal to 102 percent of the par value of the 2007 Notes, or for less than the entire offering of the 2007 Notes.

Bidders are requested to provide a list of any syndicate members with their bids or within 24 hours of submitting their bids. The County strongly encourages the inclusion of women and minority business enterprise firms in bidding syndicates.

Adjustment of Par Amount

The County reserves the right to increase or decrease the total par amount of each series of the Bonds by ten percent of the total par amount of such series of the Bonds, and to increase or decrease the total par amount of the Notes by ten percent of the total par amount of the Notes. The County also reserves the right to increase or decrease the preliminary principal amount of any maturity of each series of the Bonds by up to the greater of \$75,000 or 20 percent of the preliminary principal amount of that maturity.

Good Faith Deposit

All bids shall be accompanied by a good faith deposit, which shall be in the amount of \$100,000 for the 2007C Bonds, \$350,000 for the 2007D Bonds, and \$450,000 for the 2007 Notes. The good faith deposit for the applicable series shall be in the form of a certified or bank cashier's check made payable to the order of the Director of the King County Finance and Business Operations Division or a financial surety bond. If a financial surety bond is used, it must be from an insurance company licensed to issue such a bond in the State of Washington and preapproved by the County. Such bond must be submitted to the County's Financial Advisors prior to the opening of the bids. The financial surety bond must identify each bidder whose deposit is guaranteed by such financial surety bond.

If the Obligations of any series are awarded to a bidder using a financial surety bond, then that purchaser is required to submit its deposit to the County in the form of a certified or bank cashier's or treasurer's check or wire transfer as instructed by the County not later than 3:30 p.m., Pacific Time, on the next business day following the award. If such deposit is not received by that time, the financial surety bond may be drawn

upon by the County to satisfy the deposit requirement. Each good faith deposit in a form other than a financial surety bond shall be returned promptly if the bid is not accepted. The good faith deposit of the successful bidder for each series of the Obligations will be retained by the County as security for the performance of such bid, and will be applied to the purchase price of applicable series of Obligations on the delivery of such series of Obligations to the successful bidder. Pending delivery of the applicable series of Obligations, the good faith deposit may be invested for the sole benefit of the County.

If the Obligations of any series are ready for delivery and the successful bidder fails to complete the purchase of such series of Obligations within 50 days following the acceptance of its bid, the good faith deposit will be forfeited to the County, and, in that event, the County Council may accept the next best bid or call for additional proposals.

Insurance

Bids for any series of the Obligations shall not be conditioned upon obtaining insurance or any other credit enhancement. If the Obligations qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Obligations resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the any series of the Obligations to be so insured or of any such policy of insurance to be issued shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its bid for the purchase of such series of the Obligations.

Award

The Obligations of each series will be sold to the bidder making a bid for that series of Obligations that conforms to the terms of the offering and that, on the basis of the lowest true interest cost, is the best bid for such series of the Obligations. For the purpose of comparing bids only, the interest rate bid being controlling, each bid shall state the true interest cost of the bid, determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payment from the payment date to the date of such series of the Obligations and to the price bid.

If there are two or more equal bids for any series of the Obligations and those bids are the best bids received, the County Council will determine by lot which bid will be accepted. The County reserves the right to reject any or all bids submitted and to waive any formality in the bidding or bidding process and, if all bids for an offering are rejected, the Obligations of that series may be readvertised for sale in the manner provided by law and as provided above. Any bid for the Obligations presented after the time specified for the receipt of bids will not be received, and any bid not accompanied by the required good faith deposit at the time of opening that bid will not be read or considered.

Issue Price Information

Upon award of each series of the Obligations, the successful bidder for such series of the Obligations shall advise the County and Bond Counsel of the initial reoffering prices to the public of such series of Obligations (the "Initial Reoffering Prices"). Simultaneously with or before delivery of the Obligations, the successful bidder for each series of the Obligations shall furnish to the County and Bond Counsel a certificate in form and substance acceptable to Bond Counsel:

- (i) confirming the applicable Initial Reoffering Prices,
- (ii) certifying that a *bona fide* offering of the applicable series of Obligations has been made to the public (excluding bond houses, brokers and other intermediaries),
- (iii) stating the prices at which a substantial amount of the applicable series of Obligations was sold to the public (excluding bond houses, brokers and other intermediaries),
- (iv) stating the prices at which any portion of the applicable series of Obligations that remains unsold at the date of closing would have been sold on the date such series of Obligations was awarded, and

- (v) stating the offering price of each portion of the applicable series of Obligations sold to institutional or other investors at discount.

Delivery

The County will deliver the Obligations (consisting of one word-processed certificate for each maturity of each series of Obligations) to DTC in New York, New York, or to the Bond Registrar on behalf of DTC by Fast Automated Securities Transfer, prior to the date of closing. Closing shall occur within 40 days after the sale date. Settlement shall be in federal funds available in Seattle, Washington, on the date of delivery. Delivery is expected to be November 1, 2007.

It is understood that if, prior to the delivery of any series of the Obligations, the interest receivable by the owners of such series of Obligations becomes includable in gross income for federal income tax purposes, or becomes subject to federal income tax other than as described in this Preliminary Official Statement for the Obligations, the successful bidder for such series of Obligations, at its option, may be relieved of its obligation to purchase such series of Obligations, and in that case the good faith deposit accompanying its bid will be returned without interest.

The approving legal opinion of Gottlieb, Fisher & Andrews PLLC, Seattle, Washington, Bond Counsel, will be provided to the purchaser at the time of the delivery of the Obligations. Bond Counsel's opinion will express no opinion concerning the accuracy, completeness or sufficiency of this Preliminary Official Statement or other offering material relating to the Obligations, nor will there be an opinion of Bond Counsel relating to the undertaking of the County to provide ongoing disclosure pursuant to SEC Rule 15c2-12. A no-litigation certificate of the County will be included in the closing papers of the Obligations.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on each series of the Obligations, but neither the failure to print such numbers on the Obligations nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for such series of the Obligations in accordance with the terms of this Official Notice of Sale. The successful purchaser of each series of the Obligations is responsible for obtaining CUSIP numbers for such series of the Obligations. All expenses in relation to the printing of the CUSIP numbers on the Obligations will be paid by the County, but the charge of the CUSIP Bureau shall be paid by the purchaser(s).

Ongoing Disclosure Undertaking

To assist bidders in complying with SEC Rule 15c2-12(b)(5), the County will undertake, pursuant to the motions accepting the bids for the Obligations, to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

Official Statement

The Preliminary Official Statement is in a form deemed final by the County for the purpose of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement, which the County will deliver, at the expense of the County, to the purchaser(s) not later than seven business days after the County's acceptance of the purchaser's bid. The County will deliver no more than 250 copies of the final Official Statement to the purchaser of each series of the Obligations. Additional copies will be provided at the purchaser's expense.

By submitting the successful bid, the purchaser's designated senior representative agrees to file, or cause to be filed, within one business day following the receipt from the County, the final Official Statement with each nationally recognized municipal securities information repository designated by the Securities and Exchange Commission.

At the time of the delivery of the Obligations, one or more officials of the County will furnish a certificate stating that to the best of his or her knowledge and belief at the time of the acceptance of the bid for and at the

time of delivery of the Obligations, this Official Statement and information furnished by the County supplemental thereto did not and do not contain any untrue statements of material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in any material respect.

The County will advise the purchaser(s) of the Obligations, by written notice, of any “developments that impact the accuracy and completeness of the key presentations” (within the meaning of Rule 15c2-12) contained in the final Official Statement, which may occur during the period commencing on the date of the acceptance by the County of the successful bid and ending on the 90th day next following that date of acceptance, unless the final Official Statement has been filed with each municipal securities information repository, in which event such period will end on the 25th day.

DATED at Seattle, Washington, this 10th day of October, 2007.

_____/s/_____
Clerk of the Metropolitan King County Council

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OFFICIAL BID FORM—2007C BONDS

\$10,090,000*

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BONDS, 2007 SERIES C

Director of Finance and Business Operations Division
King County
Seattle, Washington

Dear Sir:

For the above-referenced bonds (the "2007C Bonds"), described in the attached Official Notice of Sale, which is hereby made a part of this bid, and for all but not less than all of the 2007C Bonds, with interest rates per annum on the 2007C Bonds maturing on January 1 in the years and amounts set forth in this Official Bid Form as indicated below:

<u>Years</u> <u>(January 1)</u>	<u>Amounts*</u>	<u>Rates</u>	<u>Years</u> <u>(January 1)</u>	<u>Amounts*</u>	<u>Rates</u>
2008	\$ 50,000	_____	2019	\$ 495,000	_____
2009	305,000	_____	2020	520,000	_____
2010	320,000	_____	2021	545,000	_____
2011	335,000	_____	2022	575,000	_____
2012	350,000	_____	2023	600,000	_____
2013	370,000	_____	2024	630,000	_____
2014	390,000	_____	2025	665,000	_____
2015	405,000	_____	2026	695,000	_____
2016	425,000	_____	2027	730,000	_____
2017	450,000	_____	2028	765,000	_____
2018	470,000	_____			

we offer to pay the sum of \$ _____
(must be no less than \$9,989,100* and no more than \$10,695,400*).

* Preliminary, subject to change.

In accordance with the terms of the Official Notice of Sale, a good faith deposit in the amount of \$100,000 has been provided in the form of either a certified or bank cashier's check or a financial surety bond, each payable to the order of King County. The good faith deposit is to be applied in accordance with the terms of the Official Notice of Sale if the 2007C Bonds are awarded to us. If the 2007C Bonds are not awarded to us and a check has been submitted, such check is to be returned to us. If the 2007C Bonds are not awarded to us and we provided the good faith deposit in the form of a surety bond, neither we nor the County have any further obligations with respect to the surety bond.

This bid is submitted in accordance with and subject to all provisions contained in the Official Notice of Sale, which is incorporated herein by reference and made a part of this bid.

We hereby specify that a portion of the 2007C Bonds be aggregated into Term Bonds maturing on January 1 in the following years and in the following amounts (leave blank if no Term Bonds are specified):

Years Aggregated	Maturity Year	Amount
20__ through 20__	_____	_____
20__ through 20__	_____	_____
20__ through 20__	_____	_____

If our proposal to purchase the 2007C Bonds is successful, the person at the designated senior representative's office whom the County or its representatives should contact regarding closing is _____ at the following telephone number: _____ and email address: _____.

Very truly yours,

Representing: _____

For: _____

(Please provide a list of the managers and account members of your bidding group.)

Estimated true interest cost _____ % (not a part of the proposal).

OFFICIAL BID FORM—2007D BONDS

\$33,470,000*

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BONDS, 2007 SERIES D

Director of Finance and Business Operations Division
King County
Seattle, Washington

Dear Sir:

For the above-referenced bonds (the "2007D Bonds"), described in the attached Official Notice of Sale, which is hereby made a part of this bid, and for all but not less than all of the 2007D Bonds, with interest rates per annum on the 2007D Bonds maturing on January 1 in the years and amounts set forth in this Official Bid Form as indicated below:

<u>Years</u>	<u>Amounts*</u>	<u>Rates</u>	<u>Years</u>	<u>Amounts*</u>	<u>Rates</u>
<u>(January 1)</u>			<u>(January 1)</u>		
2008	\$ 165,000	_____	2019	\$ 1,640,000	_____
2009	1,005,000	_____	2020	1,720,000	_____
2010	1,060,000	_____	2021	1,810,000	_____
2011	1,110,000	_____	2022	1,900,000	_____
2012	1,165,000	_____	2023	1,995,000	_____
2013	1,225,000	_____	2024	2,095,000	_____
2014	1,285,000	_____	2025	2,200,000	_____
2015	1,350,000	_____	2026	2,310,000	_____
2016	1,415,000	_____	2027	2,425,000	_____
2017	1,490,000	_____	2028	2,545,000	_____
2018	1,560,000	_____			

we offer to pay the sum of \$ _____
(must be no less than \$33,135,300* and no more than \$35,478,200*).

* Preliminary, subject to change.

In accordance with the terms of the Official Notice of Sale, a good faith deposit in the amount of \$350,000 has been provided in the form of either a certified or bank cashier's check or a financial surety bond, each payable to the order of King County. The good faith deposit is to be applied in accordance with the terms of the Official Notice of Sale if the 2007D Bonds are awarded to us. If the 2007D Bonds are not awarded to us and a check has been submitted, such check is to be returned to us. If the 2007D Bonds are not awarded to us and we provided the good faith deposit in the form of a surety bond, neither we nor the County have any further obligations with respect to the surety bond.

This bid is submitted in accordance with and subject to all provisions contained in the Official Notice of Sale, which is incorporated herein by reference and made a part of this bid.

We hereby specify that a portion of the 2007D Bonds be aggregated into Term Bonds maturing on January 1 in the following years and in the following amounts (leave blank if no Term Bonds are specified):

Years Aggregated	Maturity Year	Amount
20__ through 20__	_____	_____
20__ through 20__	_____	_____
20__ through 20__	_____	_____

If our proposal to purchase the 2007D Bonds is successful, the person at the designated senior representative's office whom the County or its representatives should contact regarding closing is _____ at the following telephone number: _____ and email address: _____.

Very truly yours,

Representing: _____

For: _____

(Please provide a list of the managers and account members of your bidding group.)

Estimated true interest cost _____ % (not a part of the proposal).

OFFICIAL BID FORM—2007 NOTES

\$44,285,000*

KING COUNTY, WASHINGTON

LIMITED TAX GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2007

Director of Finance and Business Operations Division
King County
Seattle, Washington

Dear Sir:

For the above-referenced notes (the "2007 Notes"), described in the attached Official Notice of Sale, which is hereby made a part of this bid, and for all but not less than all of the 2007 Notes, with an interest rate on the 2007 Notes as indicated below:

\$44,285,000* due October 30, 2008, at _____%

we offer to pay the sum of \$ _____

(must be no less than \$43,399,300* and no more than \$45,170,700*).

In accordance with the terms of the Official Notice of Sale, a good faith deposit in the amount of \$450,000 has been provided in the form of either a certified or bank cashier's check or a financial surety bond, each payable to the order of King County. The good faith deposit is to be applied in accordance with the terms of the Official Notice of Sale if the 2007 Notes are awarded to us. If the 2007 Notes are not awarded to us and a check has been submitted, such check is to be returned to us. If the 2007 Notes are not awarded to us and we provided the good faith deposit in the form of a surety bond, neither we nor the County have any further obligations with respect to the surety bond.

This bid is submitted in accordance with and subject to all provisions contained in the Official Notice of Sale which is incorporated herein by reference and made a part of this bid.

If our proposal to purchase the 2007 Notes is successful, the person at the designated senior representative's office whom the County or its representatives should contact regarding closing is _____ at the following telephone number: _____.

Very truly yours,

Representing: _____

For: _____

(Please provide a list of the managers and account members of your bidding group.)

Estimated net interest cost _____% (not a part of the proposal).

* Preliminary, subject to change.

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