

**MASTER
CONTINUING DISCLOSURE AGREEMENT**

Between

HAMILTON COUNTY, OHIO

And

**STAR BANK, N.A.,
as Disclosure Agent**

Relating to:

**HAMILTON COUNTY, OHIO
GENERAL OBLIGATIONS BONDS**

Dated as of February 1, 1996

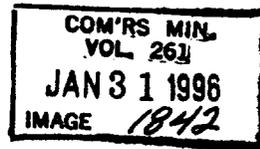
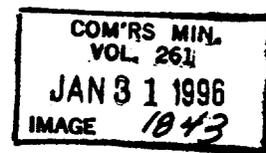


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THIS MASTER CONTINUING DISCLOSURE AGREEMENT (the "Agreement") is made and entered into as of the 1st day of February, 1996, between STAR BANK, N.A., as disclosure agent (the "Disclosure Agent") and the COUNTY OF HAMILTON, OHIO (the "Issuer").

RECITALS

WHEREAS, the Issuer issues general obligation bonds, notes and certificates of indebtedness (collectively, the "Bonds") from time to time to finance public improvements; and

WHEREAS, the Disclosure Agent and the Issuer, wish to provide for the disclosure of certain information concerning the Bonds and other matters on an on-going basis as set forth herein for the benefit of the Bondholders (as hereinafter defined) in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the "Rule"); and

WHEREAS, the Issuer has issued or will issue its Various Purpose General Obligation Bonds, Series 1996 in the original aggregate principal amount of \$5,990,000 (the "Series 1996 Bonds"), which constitute Bonds, pursuant to a resolution passed by the Issuer's Board of County Commissioners on January 31, 1996 (the "Legislation"); and

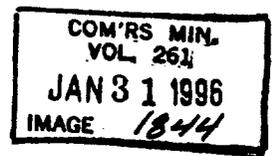
WHEREAS, the Bonds have been offered and sold pursuant to the Offering Document, as defined herein; and the Purchaser has agreed to purchase the 1996 Bonds based on its competitive bid pursuant to the Issuer's Notice of Sale as to the 1996 Bonds (the "Original Purchaser");

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and in the Legislation, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions; Scope of this Agreement.

(A) All terms capitalized but not otherwise defined herein shall have the meanings assigned to those terms in the Legislation, as amended and supplemented from time to time. Notwithstanding the foregoing, the term "Disclosure Agent" shall originally mean Star Bank, N.A.; any such successor disclosure agent shall automatically succeed to the rights and duties of the Disclosure Agent hereunder, without any amendment hereto. The following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean a copy of the annual financial information prepared for the Issuer which shall include, if prepared, a balance sheet, a statement of revenue and expenditure and a statement of changes in fund balances. All such financial information shall be prepared using generally accepted accounting principles for governmental units, provided, however, that the Issuer may change the accounting



principles used for preparation of such financial information so long as the Issuer includes as information provided to the public, a statement to the effect that different accounting principles are being used, stating the reason for such change and how to compare the financial information provided by the differing financial accounting principles.

Commencing with the end of the fiscal year ending December 31, 1996, Annual Financial Information shall also mean audited financial information, when and if available, prepared for the Issuer. Any or all of the items listed above may be incorporated by reference from other documents, including Offering Documents of debt issues of the Issuer or related public entities, which have been submitted to each of the NRMSIR, SID or the SEC. If the document incorporated by reference is a final Offering Document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

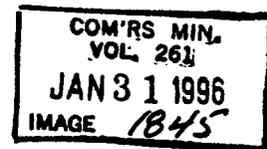
"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Bondholders" shall mean any holder of the Bonds and any Beneficial Owner thereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Material Event" shall mean any of the events listed in items (i) through (xiii) below the occurrence of which the Issuer obtains knowledge, and which the Issuer determines would constitute material information for Bondholders, provided, that the occurrence of an event described in clauses (i), (iii), (iv), (v), (viii), (ix) and (xi) shall always be deemed to be material. The following events with respect to the Bonds, if material, shall constitute Material Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions or events affecting the tax-exempt status of the security;
- (vii) Modifications to rights of security holders;



- (viii) Bond calls, except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event;
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the securities;
- (xi) Rating changes;
- (xii) The cure, in the manner provided under the Legislation, of any payment or nonpayment related default under the Legislation; and
- (xiii) The issuance of any Additional Bonds or other indebtedness on a parity with the Bonds.

The SEC requires the listing of (i) through (xi) although some of such events may not be applicable to the Bonds.

"NRMSIR" shall mean any nationally recognized municipal securities information repository, as such term is used in the Release.

"Offering Document" shall mean the Issuer's Annual Information Statement dated July 1, 1995, as supplemented by the Official Statement with respect to the Series 1996 Bonds dated January 31, 1996, and such other offering documentation as may be delivered by the Issuer in connection with the sale from time to time of other issues of Bonds.

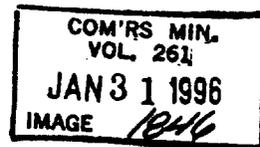
"Operating Data" shall mean an update of the Operating Data contained in the Annual Information Statement under the following headings:

AD VALOREM TAXES
ASSESSED VALUATION
Tax Table A

AD VALOREM TAX RATES
Tax Table B
Tax Table C

COLLECTION OF AD VALOREM PROPERTY TAXES AND
ASSESSMENTS

OTHER MAJOR COUNTY GENERAL FUND REVENUE SOURCES
SALES TAX
LOCAL GOVERNMENT FUND



LOCAL GOVERNMENT REVENUE ASSISTANCE FUND

COUNTY DEBT AND OTHER LONG TERM OBLIGATIONS

Debt Table A

Overlapping Debt

O.W.D.A. Contract

Debt Table B

Principal Amount of Debt Outstanding

Debt Table C(1)

Summary of Debt Service Due on Outstanding County Obligations

Debt Table C(2)

Summary of Debt Service Due on Outstanding County Obligations

FUTURE FINANCINGS

LONG TERM OBLIGATIONS OTHER THAN BONDS AND NOTES

APPENDIX A - FINANCIAL REPORTS

APPENDIX B - BUDGET

APPENDIX C - FINANCIAL STATEMENT

APPENDIX D - TEN MILL CERTIFICATE

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Release" shall mean Securities and Exchange Commission Release No. 34-34961.

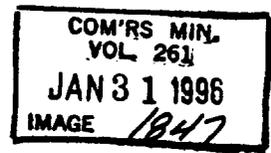
"SEC" shall mean the Securities and Exchange Commission.

"SID" shall mean the state information depository ("SID"), as such term is used in the Release, if and when a SID is created for the State.

"State" shall mean the State of Ohio.

"Turn Around Period" shall mean (i) five (5) business days, with respect to Annual Financial Information and Operating Data delivered by the Issuer to the Disclosure Agent; (ii) two (2) business days with respect to Material Event occurrences disclosed by the Issuer to the Disclosure Agent; or (iii) two (2) business days with respect to the failure, on the part of the Issuer, to deliver Annual Financial Information or Operating Data to the Disclosure Agent which period commences upon notification by the Issuer of such failure, or upon the Disclosure Agent's actual knowledge of such failure.

(B) This Agreement applies to the Bonds.



(C) The Disclosure Agent shall have no obligation to make disclosure about the Bonds except as expressly provided herein. The fact that the Disclosure Agent or any affiliate thereof may have any fiduciary or banking relationship with the Issuer, apart from the relationship created by the Legislation shall not be construed to mean that the Disclosure Agent has actual knowledge of any event or condition except as may be provided by written notice from the Issuer.

SECTION 2. Disclosure of Information.

(A) General Provisions. This Agreement governs the Issuer's direction to the Disclosure Agent, with respect to information to be made public. In its actions under this Agreement, the Disclosure Agent is acting as the Issuer's agent.

(B) Information Provided to the Public. Except to the extent this Agreement is modified or otherwise altered in accordance with Section 3 hereof, the Issuer shall make or cause to be made public the information set forth in subsections (1), (2) and (3) below:

(1) Annual Financial Information and Operating Data. Annual Financial Information and Operating Data at least annually not later than August 15, 1997 beginning with fiscal year ending December 31, 1996 and each August 15 thereafter and continuing with each fiscal year thereafter, for which the information is provided, taking into account the Turn Around Period.

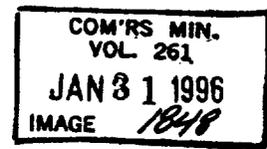
(2) Material Events Notices. Notice of the occurrence of a Material Event.

(3) Failure to Provide Annual Financial Information or Operating Data. Notice of the failure of Issuer to provide the Annual Financial Information or Operating Data by the date required herein.

(C) Information Provided by Disclosure Agent to Public

(1) The Issuer directs the Disclosure Agent on its behalf to make public in accordance with subsection (D) of this Section 2 and within the time frame set forth in clause (3) below, and the Disclosure Agent agrees to act as the Issuer's agent in so making public, the following:

- (a) the Annual Financial Information and Operating Data;
- (b) Material Event occurrences;
- (c) the notices of failure to provide information which the Issuer has agreed to make public pursuant to subsection (B)(3) of this Section 2;



(d) such other information as the Issuer shall determine to make public through the Disclosure Agent and shall provide to the Disclosure Agent in the form required by subsection (C)(2) of this Section 2. If the Issuer chooses to include any information in any Annual Financial Information or Operating Data report or in any notice of occurrence of a Material Event, in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information or Operating Data report or notice of occurrence of a Material Event; and

(2) The information which the Issuer has agreed to make public shall be in the following form:

(a) as to all notices, reports and financial statements to be provided to the Disclosure Agent by the Issuer, in the form required by the Legislation or other applicable document or agreement; and

(b) as to all other notices or reports, in such form as the Disclosure Agent shall deem suitable for the purpose of which such notice or report is given.

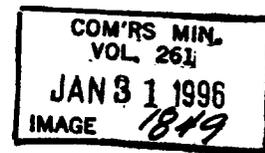
(3) The Disclosure Agent shall make public the Annual Financial Information and Operating Data, the Material Event occurrences and the failure to provide the Annual Financial Information within the applicable Turn Around Period. Notwithstanding the foregoing, Annual Financial Information and Operating Data and Material Events shall be made public on the same day as notice thereof is given to the Bondholders of outstanding Bonds, if required in the Indenture, and shall not be made public before the date of such notice. If on any such date, information required to be provided by the Issuer to the Disclosure Agent has not been provided on a timely basis, the Disclosure Agent shall make such information public as soon thereafter as it is provided to the Disclosure Agent.

(D) Means of Making Information Public.

(1) Information shall be deemed to be made public by the Issuer or the Disclosure Agent under this Section if it is transmitted to one or more of the following as provided in subsection (D)(2) of this Section 2:

(a) to the Bondholders of outstanding Bonds, by the method prescribed by the Legislation;

(b) to each NRMSIR, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail,



postage prepaid; provided that the Issuer or the Disclosure Agent is authorized to transmit information to a NRMSIR by whatever means are mutually acceptable to the Disclosure Agent or the Issuer, as applicable, and the NRMSIR;

(c) to the SID (if a SID is established for the State), by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Agent is authorized to transmit information to a SID by whatever means are mutually acceptable to the Disclosure Agent or the Issuer, as applicable, and the SID;

(d) to the MSRB, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Agent is authorized to transmit information to a MSRB by whatever means are mutually acceptable to the Disclosure Agent or the Issuer, as applicable, and the MSRB; and/or

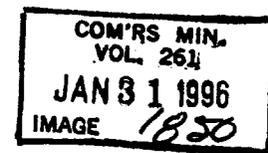
(e) to the SEC, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Agent is authorized to transmit information to a SEC by whatever means are mutually acceptable to the Disclosure Agent or the Issuer, as applicable, and the SEC.

(2) Information shall be transmitted to the following:

(a) all Annual Financial Information and Operating Data shall be made available to each NRMSIR and to the SID (if a SID is established for the State);

(b) notice of all Material Event occurrences and all notices of the failure to provide Annual Financial Information or Operating Data within the time specified in Section 2(B)(1) hereof shall be made available to each NRMSIR or the MSRB and to the SID (if a SID is established for the State); and

(c) to the extent any Annual Financial Information or Operating Data is included in a document filed with each NRMSIR and SID (if a SID is established for the State), or in a final official statement (as that term is defined in Rule 15(c)2-12(f)(3)), the Issuer shall have been deemed to have provided that information if a statement specifically referencing the filed document or final official statement is filed with each NRMSIR or SID (if a SID is established for the State) as part of the Issuer's obligation



to file Annual Financial Information and Operating Data pursuant to this Agreement.

With respect to requests for periodic or occurrence information from Bondholders, the Disclosure Agent may require payment by requesting of holders a reasonable charge for duplication and transmission of the information and for the Disclosure Agent's administrative expenses incurred in providing the information.

Nothing in this Agreement shall be construed to require the Disclosure Agent to interpret or provide an opinion concerning the information made public. If the Disclosure Agent receives a request for an interpretation or opinion, the Disclosure Agent may refer such request to the Issuer for response.

(E) Disclosure Agent Compensation. The Issuer shall pay or reimburse the Disclosure Agent for its fees and expenses for the Disclosure Agent's services rendered in accordance with this Agreement in accordance with the changes listed on Schedule A hereto, which may be amended from time to time by the Issuer and the Disclosure Agent.

(F) Indemnification of Disclosure Agent. In addition to any and all rights of the Disclosure Agent to reimbursement, indemnification and other rights pursuant to the Legislation or under law or equity, the Issuer shall indemnify and hold harmless the Disclosure Agent and its respective officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the Disclosure Agent's performance under this Agreement; provided that the Issuer shall not be required to indemnify the Disclosure Agent for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Disclosure Agent in such disclosure of information hereunder. The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Agent and payment of the Bonds.

SECTION 3. Amendment or Waiver. Notwithstanding any other provision of this Agreement, the Issuer and the Disclosure Agent may amend this Agreement (and the Disclosure Agent shall agree to any reasonable amendment requested by the Issuer) and any provision of this Agreement may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel or counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Agent to the effect that such amendment or waiver 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 as well as any change in circumstance. It is the intent that this Agreement apply to all Bonds of the Issuer subject to the Rule, and that the same Annual Financial Information and

Operating Data be disclosed by the Issuer for all Bonds. This Agreement may also be amended to include by schedule other Bonds issued by the Issuer.

SECTION 4. Miscellaneous.

(A) Representations. Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Agreement by the officer of such party whose signature appears on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver, and perform this Agreement under its organizational documents and any corporate resolutions now in effect, (iii) that the execution and delivery of this Agreement, and performance of the terms hereof, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Agreement, or its due authorization, execution and delivery of this Agreement, or otherwise contesting or questioning the issuance of the Bonds.

(B) Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State; provided that, to the extent that the SEC, the MSRB or any other federal or state agency or regulatory body with jurisdiction over the Bonds shall have promulgated any rule or regulation governing the subject matter hereof, this Agreement shall be interpreted and construed in a manner consistent therewith.

(C) Severability. If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and effect.

(D) Counterparts. This Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

(E) Termination. This Agreement may be terminated by any party to this Agreement upon thirty days' written notice of termination delivered to the other party or parties to this Agreement; provided the termination of this Agreement is not effective until (i) the Issuer, or its successor, enters into a new continuing disclosure agreement with a disclosure agent who agrees to continue to provide, to each NRMSIR, SID and/or MSRB and the Bondholders of the Bonds, all information required to be communicated pursuant to the rules promulgated by the SEC or the MSRB, or the Issuer agrees to perform the services of the Disclosure Agent, (ii) nationally recognized bond counsel or counsel expert in federal securities laws provides an opinion that the new continuing disclosure agreement is in compliance with all State and Federal Securities laws and (iii) notice of the termination of this Agreement is provided to each NRMSIR, the appropriate SID, if any, and/or MSRB.

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This Agreement shall terminate when all of the Bonds are or are deemed to be no longer outstanding by reason of redemption or legal defeasance or at maturity.

(F) Defaults: Remedies. A party shall be in default of its obligations hereunder if it fails to carry out or perform its obligations hereunder. If an event of default occurs and continues beyond a period of thirty (30) days following notice of default given in writing to such defaulting party by any other party hereto or by a beneficiary hereof as identified in Section 4(G), the non-defaulting party or any such beneficiary may (and, at the request of the Participating Underwriter or the Bondholders of at least 25% aggregate principal amount of Outstanding Bonds, the non-defaulting party shall), enforce the obligations of the defaulting party under this Agreement; provided, however, the sole remedy available in any proceeding to enforce this Agreement shall be an action in mandamus, for specific performance or similar remedy to compel performance.

(G) Beneficiaries. This Agreement is entered into by the parties hereof and shall inure solely to the benefit of the Issuer, the Disclosure Agent, the Participating Underwriter and Bondholder and shall create no rights in any other person or entity.

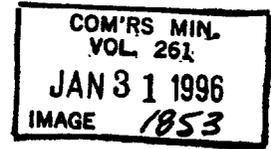
(H) Additional Information. Nothing in this Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Certificate or any other means of communication, or including any other information in any Annual Financial Statement or notice of occurrence of a Material Event, in addition to that which is required by this Certificate. If the Issuer chooses to include any information in any Annual Financial Statement or notice of occurrence of a Material Event in addition to that which is specifically required by this Certificate, the Issuer shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Statement or notice of occurrence of a Material Event.

SECTION 5. Additional Disclosure Obligations.

The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933, the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, may apply to the Issuer, and that under some circumstances compliance with this Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Issuer under such laws.

SECTION 6. Notices.

Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:



To the Issuer: County of Hamilton, Ohio
Room 603 County Administration Building
138 E. Court Street
Cincinnati, Ohio 45202
Attention: County Administrator
Telephone: 513/632-8888.
Fax: 513/763-4670

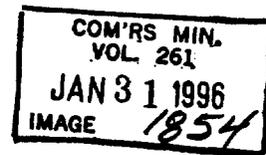
With a copy to:

Hamilton County Auditor
304A County Administration Bldg.
138 E. Court Street
Cincinnati, OH 45202
Telephone: 513/632-8212
Fax: 513/632-6438

To the Disclosure
Agent:

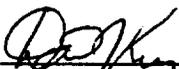
Star Bank, N.A.
425 Walnut Street - Mail Location 5125
Cincinnati, Ohio 45202
Attention: Corporate Trust Department
Telephone: 513/632-4389
Fax: 513/632-5511

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.



IN WITNESS WHEREOF, the Disclosure Agent and the Issuer have each caused their duly authorized officers to execute this Agreement, as of the day and year first above written.

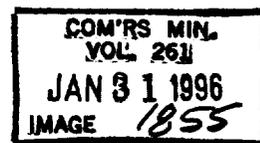
COUNTY OF HAMILTON, OHIO, Issuer

By: 
Name: David J. Krings
Title: County Administrator

By: 
Name: Dusty Rhodes
Title: County Auditor

STAR BANK, N.A.,
Disclosure Agent

By: _____
Name: _____
Title: _____



Schedule A

\$1,000 fee with respect to the Series 1996 Bonds

\$100 fee for each additional issue of general obligations Bonds, payable upon delivery of each such issue

There being no further business to come before the Board at this time, on motion of Mr. Guckenberger, the meeting was adjourned.

Approved:



Bob Bedinghaus, President

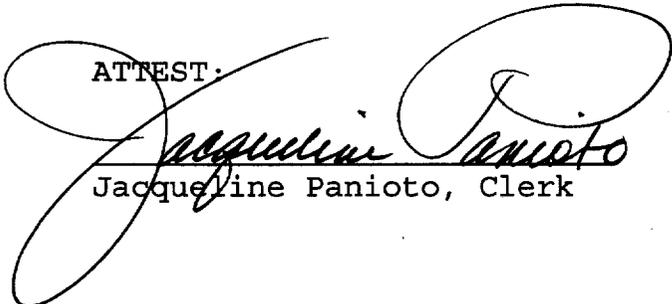
ABSENT-EXCUSED

John S. Dowlin



Guy C. Guckenberger

ATTEST:



Jacqueline Panioto, Clerk