



GOVERNMENT FINANCE RESEARCH

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July 8, 2004

Mr. Tom Daly
Ms. Renee Ramirez
Orange County Clerk-Recorder
12 Civic Center Plaza, Room 101
Santa Ana, CA 92701

RE: Letter of Commitment
Standard Agreement

Dear Tom and Renee:

This letter concerns the provision of professional services by Government Finance Research (GFR) and its Principal Consultant, Peter Lauwerys on behalf of the Orange County Clerk-Recorder.

General Provisions

It is understood by GFR (the Contractor) that the Orange County Clerk-Recorder's Office may request professional services of the Contractor on short notice, indicated herein as not more than two days notice.

The Contractor will make its professional services available upon oral or written requests from County staff for research studies, evaluations and analyses of any particular subject related to or dealing with the functions and duties of the Clerk-Recorder as set forth in California State Statutes and Orange County ordinances. This will be completed in a timely fashion.

Specific Provisions

In recognition of the preferential special availability of the Contractor, the Orange County Clerk-Recorder shall pay monthly invoices from GFR in order to cover the costs of and availability of the Contractor's services. The regular invoice will be based on charges for fifteen (15) hours of consultant services, which include all support costs. It is understood by the Contractor that regular "minor" requests for information and studies will be covered by the Standard Agreement. This is described as professional work that can be completed in fifteen hours.

Any special study or request for investigations and research will require the Contractor to submit a detailed proposal to the Orange County Clerk-Recorder for that specific study including the proposed cost. This will be done to cover costs beyond the Standard Agreement.

Termination

This Standard Agreement may be terminated at any time by the Orange County Clerk-Recorder with a thirty day notice to the Contractor.

Proposed Costs

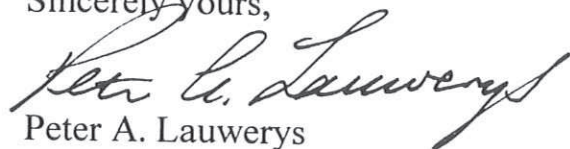
The Contractor will invoice the Orange County Clerk-Recorder during the first five days of each month. The costs for the Standard Agreement are as follows:

Each month--- Fifteen (15) hours @ \$113.33/hour.....Total cost...\$1,699.95

Costs for Special Projects: The Contractor will only be able to invoice the Orange County Clerk-Recorder for special studies, research or projects based on an agreed to number of consultant days BEFORE any work can commence. Any additional work will be covered in a detailed proposal submitted to the Orange County Clerk-Recorder for approval prior to any work being done.

I hope that the proposed agreement detailed above can meet with your approval. We are pleased to have your respect and recognition for the work we perform on your behalf. Please know that we remain open to any variation of the proposed agreement that you would prefer. Thank you for the opportunity to work with you. I expect this will be a continuation of the fine supportive relations between us.

Sincerely yours,



Peter A. Lauwerys
Principal Consultant

Cc: Todd Turner CPA /GFR