

RESOLUTION

No. 2008 / 03 / 01

To the HONORABLE CROCKETT LEE, Chairman and Members of the Hawkins County Board of Commissioners in Regular Session met this the 24th day of March 2008.

RESOLUTION IN REF; NOMINATION OF COUNTY COMMISSIONER FOR 4TH. DISTRICT OF HAWKINS COUNTY.

WHEREAS, Commissioner John Eidson has resigned his position on the Hawkins County Board of Commissioners due to moving out of the district and,

WHEREAS, Tennessee Code Annotated 5-1-104 states that vacancies in elected County Offices are filled temporarily by the county legislative body with the appointee serving until a successor is elected at the next countywide election.

THEREFORE BE IT RESOLVED that I hereby nominate Linda Kimbro of 1968 Longs Bend Pike Surgoinsville Tennessee 37873 for this position.

Introduced by Esq. Virgil L. Mallett

ACTION; AYE NAY PASS

Second by Esq. Hanes Cooper

Roll Call _____

Date Submitted _____

Voice Vote _____

County Clerk _____

Absent
Committee Action _____

By: _____

Chairman: Crockett Lee

RESOLUTION

No. 2008 / 03 / 02

To the HONORABLE CROCKETT LEE, Chairman, and Members of the Hawkins County Board of Commission in Regular Session, met this 24 day of March 2008.

RESOLUTION IN REF: APPOINTMENT NOMINATION OF MICHAEL L. SEALS TO FILL THE VACANT SEAT OF CONSTABLE IN THE SIXTH CONSTABLE DISTRICT OF HAWKINS COUNTY DUE TO THE DEATH OF CONSTABLE LARRY J. JONES.

WHEREAS, Sixth District Constable Larry J. Jones deceased on February 28, 2008; and

WHEREAS, a seat in the Sixth Constable District has been declared vacant by public notice in accordance with T.C.A. Code 5-5-114; and

WHEREAS, Micheal L. (Mike) Seals, Jim Town Road, Mooresburg, TN is being nominated to fill the vacancy until the next General Election to be held in August, 2008 in Hawkins County.

WHEREAS, Mr. Seals was on the ballot in the 2006 General Election and was defeated by Mr. Jones.

THEREFORE, BE IT RESOLVED that Mr. Mike Seals be appointed to fill the vacancy of the constable seat in the Sixth Constable District of Hawkins County.

Introduced By Esq. Shane Bailey
Seconded By Esq. _____
Date Submitted _____
County Clerk _____
By: _____
Chairman Crockett Lee

ACTION: AYE NAY PASSED
Roll Call _____
Voice Vote _____
Absent _____
COMMITTEE ACTION _____

RESOLUTION

No. 2008 / 03 / 03

To the HONORABLE CROCKETT LEE, Chairman, and Members of the Hawkins County Board of Commission in Regular Session, met this 24 day of March, 2008.

RESOLUTION IN REF: **AFFIRM COMPLIANCE WITH FEDERAL TITLE VI REGULATIONS**

WHEREAS, both Title VI of the Civil Rights Act of 1964 and the Civil Rights Restoration Act of 1987 provide that no person in the United States shall, on the ground of race, color or national origin be excluded from participation in, be denied the benefits of or be subjected to discrimination under any program or activity receiving federal financial assistance; and

WHEREAS, the Tennessee Attorney General opined in Opinion No. 92.47 that state and local governments are required to comply with Title VI of the Civil Rights Act in administering federally funded programs; and

WHEREAS, the Community Development Division of the Tennessee Department of Economic and Community Development administers the Three-Star Program and the Three-Star Pilot Program and awards financial incentives for communities designated as Three-Star communities; and

WHEREAS, by virtue of the Tennessee Department of Economic and Community Development receiving federal financial assistance all communities designated as Three-Star communities must confirm that the community is in compliance with the regulations of Title VI of the Civil Rights Act of 1964 and the Civil Rights Restoration Act of 1987.

NOW, THEREFORE, BE IT RESOLVED, by the county legislative body of Hawkins County, Tennessee, meeting in regular session at Rogersville, Hawkins County, Tennessee, that:

SECTION 1. The legislative body of Hawkins County declares that the county is in compliance with the federal Title VI regulations.

SECTION 2. The Department of Economic and Community Development may from time to time monitor the county's compliance with federal Title VI regulations.

SECTION 3. This Resolution shall take effect upon adoption, the public welfare requiring it.

Introduced By Esq. Bill Henderson
Seconded By Esq. _____
Date Submitted _____
County Clerk _____
By: _____
Chairman Crockett Lee

ACTION: AYE NAY PASSED
Roll Call _____
Voice Vote _____
Absent _____
COMMITTEE ACTION _____

RESOLUTION

No. 2008, 03, 04

To the HONORABLE CROCKETT LEE, Chairman, and Members of the Hawkins County Board of Commission in Regular Session, met this 24 day of March, 2008.

RESOLUTION IN REF: APPROVAL TO PARTICIPATE IN THE THREE-STAR PILOT PROGRAM

WHEREAS, the Tennessee Department of Economic and Community Development is committed to assist the communities it serves in creating opportunities for sustained economic growth through the Three-Star Pilot Program; and

WHEREAS, participation in the Three-Star Pilot Program affords certified communities the opportunity to develop and implement programs affecting the economic appeal and viability considered by business and industry in making investment decisions; and

WHEREAS, certification as a Three-Star community in the Three-Star Pilot Program involves a cooperative effort by numerous local entities;

NOW, THEREFORE, BE IT RESOLVED, by the county legislative body of Hawkins County, Tennessee, meeting in regular session on this 24nd day of March, 2008 in Rogersville, Hawkins County, Tennessee, that Hawkins County will participate in the Three-Star Pilot Program.

Introduced By Esq. Bill Henderson
Seconded By Esq. _____
Date Submitted _____

County Clerk
By: _____
Chairman Crockett Lee

ACTION: **AYE** **NAY** **PASSED**
Roll Call _____
Voice Vote _____
Absent _____
COMMITTEE ACTION

RESOLUTION

No. 2008, 03, 05

To the HONORABLE CROCKETT LEE, Chairman, and Members of the Hawkins County Board of Commission in Regular Session, met this 24th day of March, 2008.

RESOLUTION IN REF: APPROVAL OF COUNTY ROAD NAME LIST FOR HAWKINS COUNTY, TENNESSEE FOR THE YEAR 2008

WHEREAS, Tennessee Code Annotated requires that the county road superintendent prepare a list of county roads beginning of each year. This list is to be approved by the Legislative Body; and

WHEREAS, the attached list classifies roads by name, location, type, width, length and right of way with a list of newly accepted roads and changes listed in front.

THEREFORE BE IT RESOLVED THAT the Legislative Body approve the road list as the official list of roads in Hawkins County.

Introduced By Esq. **Charlie Thacker, Chrmn Rd Comm**

Seconded By Esq. _____

Date Submitted _____

County Clerk _____

By: _____

Chairman Crockett Lee

ACTION: AYE NAY PASSED

Roll Call _____

Voice Vote _____

Absent _____

COMMITTEE ACTION

RESOLUTION

No. 2008 / 03 / 06

To the HONORABLE CROCKETT LEE, Chairman, and Members of the Hawkins County Board of Commission in Regular Session, met this 24nd day of March , 2008.

RESOLUTION IN REF: APPROVAL OF 48 MONTH XEROX WORKCENTRE 5655 COPIER LEASE FOR THE SHERIFF'S OFFICE

Whereas, the Sheriff's department has had a Xerox copier for several years and now the lease agreement has expired for the present machine; and

WHEREAS, the Mayor's office has solicited quotes for a copy machine Sheriff's office with 7,100 black and white copies per month , including maintenance, for a 48 month lease period for the Sheriff's office. The quotes received were for a Xerox WorkCentre 5655 machine for the following amounts:

\$336.92 per month with copy overage at .0060 per copy
(Hungate Business)

Note: ROS was not able to quote on this machine.

THEREFORE, BE IT RESOLVED that approval be given to enter into a lease agreement for said copier.

Introduced By Esq. Bob Palmer

Seconded By Esq.

Date Submitted _____

County Clerk _____

By: _____

Chairman Crockett Lee

ACTION: AYE NAY PASSED

Roll Call _____

Voice Vote _____

Absent _____

COMMITTEE ACTION



Lease Pricing PROPOSAL

Presented to Hawkins County Sheriff's Office

By Kyle Hungate

On 2/6/2008



"An Outstanding Customer Service Experience"

J.D. Power and Associates Certified Technology & Support Program, developed in conjunction with SSPA. Visit jdpower.com or esspa.com.

- 55 Pages Per Minute - Copy and Print
- Free Finisher Upgrade (Collate, Staple, 3-Hole Punch)
- Network Setup and Training Included
- Premium Service Guarantee
- Add Fax + \$15.86 per month
- Add Scanning + \$29.29 per month
- State or Local Government Negotiated Contract : 071710902

Solution

Item	Product Description	Agreement Information	Trade Information	Requested Install Date
1.	W5655PT (W5655 PRINTER/4T) - Copy/print Controller - Office Finisher - 3-hole - Dcfin Only - Customer Ed - Analyst Services	Lease Term: 48 months Purchase Option: FMV	- Xerox DC555DC S/N FWT009212 Trade-In as of Payment 59	

Monthly Pricing

Item	Lease Minimum Payment	Print Charges			Maintenance Plan Features
		Meter	Volume Band	Per Print Rate	
1. W5655PT	\$336.92	Meter 1	1 - 7,100 7,101+	Included \$0.0060	- Consumable Supplies Included for all prints - Pricing Fixed for Term
Total	\$336.92	Minimum Payments (Excluding Applicable Taxes)			

All information in this proposal is considered confidential and is for the sole use of Hawkins County Sheriff's Office. If you would like to acquire the solution described in this proposal, we would be happy to offer a Xerox order agreement. Pricing is subject to credit approval and is valid until 3/7/2008.

For any questions, please contact me at (865)484-1528



RESOLUTION

No. 2008, 03, 07

To the HONORABLE CROCKETT LEE, Chairman, and Members of the Hawkins County Board of Commissioners
in Regular Session, met this 24th day of March, 2008.

RESOLUTION IN REF:

Authorization to refinance the County's outstanding Series D-5-D Loan Agreement and the County's outstanding Series D-7-B Loan Agreement not to exceed Thirteen Million Five Hundred Thousand Dollars (\$13,500,000.00) as noted in the attached.

See attached Resolution

Introduced By Esq. Claude Parrott, Chairman, Budget Comm.

Seconded By Esq. _____

Date Submitted _____

County Clerk _____

By: _____

Chairman _____

ACTION: AYE NAY PASSED

Roll Call _____

Voice Vote _____

Absent _____

COMMITTEE ACTION

A RESOLUTION AUTHORIZING ONE OR MORE LOANS UNDER ONE OR MORE LOAN AGREEMENTS BETWEEN HAWKINS COUNTY, TENNESSEE AND A TENNESSEE PUBLIC BUILDING AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THIRTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$13,500,000) AND EXECUTION AND DELIVERY OF ONE OR MORE LOAN AGREEMENTS AND OTHER DOCUMENTS RELATING TO SAID BORROWING; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF SAID BORROWING AND THE PAYMENT OF THE COUNTY'S OBLIGATIONS UNDER THE LOAN AGREEMENTS; AND CONSENTING TO THE ASSIGNMENT OF THE COUNTY'S OBLIGATIONS UNDER THE LOAN AGREEMENTS.

WHEREAS, counties in the State of Tennessee are authorized to finance and refinance certain public works projects by the issuance of bonds, notes or other obligations; and

WHEREAS, it is hereby determined by the Board of County Commissioners of Hawkins County, Tennessee (the "County") to be in the best interest of the County to (i) refinance the County's outstanding Series D-5-D Loan Agreement, dated as of December 15, 2005 (the "Series D-5-D Loan Agreement") with The Public Building Authority of Blount County, Tennessee (the "Authority"), and its outstanding Series D-7-B Loan Agreement, dated as of May 1, 2006 (the "Series D-7-B Loan Agreement", and collectively with the Series D-5-D Loan Agreement, the "Outstanding Loan Agreements") with the Authority by prepaying the Outstanding Loan Agreements; and (ii) pay costs incident to the obtaining of the loans hereinafter described and of the bonds issued to fund said loans; and

WHEREAS, the County desires to reduce the County's exposure to variations in interest rates borne by the Outstanding Loans by entering into one or more loan agreements bearing interest at a fixed rate which may also result in a reduction in debt service; and

WHEREAS, the indebtedness incurred pursuant to the issuance of each loan agreement shall be payable from and secured by ad valorem taxes to be levied on all taxable property within the County; and

WHEREAS, it has been determined to be in the best interest of the County to finance the Projects through a program known as the Tennessee Local Government Alternative Loan Program

(TN-LOANSSM) underwritten by Morgan Keegan & Company, Inc. (the "Underwriter"), through the issuance by a Tennessee Public Building Authority (the "Authority") established pursuant to the provisions of Tennessee Code Annotated Sections 12-10-101 et seq., as amended, (the "Act") of its Local Government Public Improvement Bonds (the "Bonds") in one or more series (each, a "Series") in the aggregate principal amount of not to exceed \$13,500,000 and the loan of the proceeds thereof to the County pursuant to one or more loan agreements between the Authority and the County (each a "Loan Agreement"); and

WHEREAS, the County has submitted a request for a report on its plan of refunding of the Outstanding Loan Agreements to the State Director of Local Finance and he has submitted such report to the County; and

WHEREAS, the County shall pledge a tax authorized by Section 12-10-115, Tennessee Code Annotated, as amended, to be levied annually to the repayment of the amounts due under each Loan Agreement authorized herein; and

WHEREAS, the Bonds are to be secured by and contain such terms and provisions as are set forth in an Indenture of Trust, as supplemented (the "Indenture") entered into between the Authority and Regions Bank or such other trustee designated by the Authority; and

WHEREAS, for the purposes of authorizing one or more loans from an Authority, the execution and delivery of one or more Loan Agreements by the County, the pledging of the County's full faith and credit for the payment of its obligations under each Loan Agreement, approving the assignment of such pledge pursuant to the Indenture, and authorizing the execution of such documents and certificates as shall be necessary to consummate the sale and delivery of each Series of Bonds, the Board of County Commissioners of the County adopts this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Hawkins County, Tennessee, as follows:

Section 1. Approval of Loans. (a) For the purpose of providing funds to refinance the costs of the Outstanding Loan Agreements and to pay costs incident to the issuance and sale of each Series of Bonds and each related Loan Agreement, and make and receive the loans herein authorized, there is hereby authorized one or more loans (each, a "Loan") from the Authority in an aggregate principal amount not to exceed \$13,500,000.

(b) The Bonds will bear interest at a fixed rate of interest at such rate or rates not in excess of six percent (6%) per annum as shall be established by the Underwriter pursuant to a Master Bond Purchase between the Underwriter and the Authority, as supplemented by a Supplemental Bond Purchase Agreement among the Governing Body, the Underwriter and the Authority in substantially the form presented to this meeting and a supplemental indenture between the Authority and the Trustee. The County Mayor and the County Clerk are authorized to execute such Supplemental Bond Purchase Agreement for the sale of a related Series of Bonds at a price of not less than 98% of the par amount of such Series of Bonds, excluding original issue discount, in accordance with the provisions of this resolution and to enter into one or more related Loan Agreements for all or any portion of the total loan amounts authorized hereunder subject to such terms of redemption (so long as no optional redemption premium exceeds two percent (2%) of the par value of the Bonds redeemed), and bearing interest at such rate or rates as the County Mayor and the County Clerk, in consultation with the Budget Director, shall determine is in furtherance of objectives of the County, taking into consideration the existing debt structure of the County and sources of payment.

(c) The County shall make payments of interest in the amounts and on the dates as set forth in each Loan Agreement and the Indenture, commencing not earlier than June 1, 2008. Each Loan shall be payable as to principal on June 1, not earlier than 2009 and not later than 2036, subject to adjustment, and amortization of principal amounts of each Loan as may be established by the County Mayor and the County Clerk as shall be determined by the County Mayor and the County

Clerk, in consultation with the Budget Director, taking into account the proposed and outstanding debt of the County and the sources of payment available to pay such debt, in accordance with the terms of this resolution and each Loan Agreement.

Section 2. Approval of Loan Agreements. The form, terms and provisions of each Loan Agreement which have been presented at this meeting are hereby approved and the County Mayor and County Clerk are hereby authorized, empowered and directed to execute and deliver each Loan Agreement in the name and on behalf of the County. Each Loan Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the County Mayor and the County Clerk, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein. From and after the execution and delivery of each Loan Agreement, the County Mayor and County Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of each Loan Agreement as executed.

To the extent any Loan Agreement can be designated or "deemed designated" as a "qualified tax-exempt obligation" pursuant to Section 265 of the Internal Revenue Code of 1986, as amended (the "Code"), it shall be so designated in the Loan Agreement.

Section 3. Pledge of Taxes. The County hereby covenants and agrees, through its governing body, to annually levy and collect a tax upon all taxable property within the County, in addition to all other taxes authorized by law, sufficient to pay when due the annual amounts payable by the County under each Loan Agreement as and when they become due and payable and to pay any expenses of maintaining and operating the Projects required to be paid by the County under the terms of each Loan Agreement and, for such purposes, the County hereby pledges such tax and the full faith and credit of the County to such payments, provided, however, that the tax hereinabove described will not be required to be levied or, if levied, may be proportionately reduced to the extent of funds appropriated by the governing body of the County to the payment of the amounts described above

from other revenues of the County. Such tax, to the extent levied, shall be assessed, levied, collected and paid in like manner as other taxes of the County. Such tax shall not be included within any statutory or other limitation of rate or amount for the County but shall be excluded therefrom and be in addition thereto and in excess thereof, notwithstanding and without regard to the prohibitions, restrictions or requirements of any other law, whether public or private. Any amounts payable under each Loan Agreement falling due at any time when there are insufficient funds from the tax levy on hand shall be paid from current funds of the County and reimbursement therefore should be made out of the taxes hereby provided to be levied when the same shall have been collected.

Section 4. Approval of Bonds. For the purpose of providing funds to make each Loan to the County, as provided herein and in each Loan Agreement, and to pay legal, fiscal, and administrative costs incident thereto including costs incident to the issuance and sale of each Series of Bonds related to a Loan Agreement, the issuance and sale of each Series of Bonds by the Authority in connection with a Loan Agreement is hereby approved and allocation of such Series of Bonds to the County for purposes of Section 265 of the Code is hereby accepted.

Section 5. Disposition of Proceeds. (a) An amount necessary to pay costs of issuance of each Loan Agreement and related Series of Bonds shall be deposited to the Cost of Issuance Fund of the County created under the Indenture.

(b) All remaining proceeds shall be deposited to the Loan Fund of the County established under the Indenture to be used to refinance the Outstanding Loans.

Section 6. Official Statement. The County Mayor and the County Clerk, or either of them, working with the Underwriter and the Authority, are hereby authorized and directed to provide for the preparation and distribution, which may include electronic distribution, of a Preliminary Official Statement describing each Series of Bonds related to a Loan Agreement of the County. After the Bonds have been sold, the County Mayor and the County Clerk, or either of them, shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent

with this resolution as are necessary or desirable to complete it as a final Official Statement for purposes of Rule 15c2-12(e)(3) of the Securities and Exchange Commission. The County Mayor and the County Clerk, or either of them, shall arrange for the delivery to the Underwriter of a reasonable number of copies of the Official Statement within seven business days after sale of a Series of Bonds for delivery, by the Underwriter, to each potential investor requesting a copy of the Official Statement and to each person to whom the Underwriter initially sells the Bonds.

The County Mayor and the County Clerk, or either of them, are authorized, on behalf of the County, as to the information relating to the County and the Series of Bonds related to the County's Loan Agreement, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1), except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the County except for the omission in the Preliminary Official Statement of such pricing and other information.

Section 7. Continuing Disclosure. The County hereby covenants and agrees that it will provide annual financial information and material event notices if and as required by Rule 15c2-12 of the Securities Exchange Commission for any Series of Bonds issued for a Loan Agreement of the County. The County Mayor and the County Clerk, or either of them, are authorized to execute an agreement for the benefit of and enforceable by the owners of such Series of Bonds specifying the details of the financial information and material event notices to be provided and its obligations relating thereto. Failure of the County to comply with the undertaking herein described and to be detailed in said closing agreement, shall not be a default hereunder, but any such failure shall entitle the owner or owners of any of the Bonds to take such actions and to initiate such proceedings as shall

be necessary and appropriate to cause the County to comply with their undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 8. Notice of Prepayment. The County Mayor and the County Clerk, or either of them, are hereby authorized to give notice of prepayment of the Outstanding Loans in substantially the form attached hereto as Exhibit A.

Section 9. Consent to Assignment. The County hereby consents to the assignment pursuant to the Indenture of all the Authority's right, title and interest under each Loan Agreement as security for the Series of Bonds to which such Loan Agreement relates.

Section 10. Additional Authorizations. All acts and doings of the County Mayor and County Clerk of the County and any other representative or officer of the County which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of each Series of Bonds and the execution and delivery of each Loan Agreement and each Swap Agreement as set forth herein shall be and the same hereby are in all respects, approved and confirmed.

Section 11. Multiple Borrowings. The Loans authorized in Section 1 hereof, the Loan Agreements authorized in Section 3 hereof and the Bonds approved in Section 5 hereof and the Swap Agreements approved in Section 6 hereof may be executed and delivered in combination with other Loans, Loan Agreements and Bonds hereafter authorized by the County through the TN-LOANSSM Program.

Section 12. Separability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 13. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after its adoption.

Adopted and approved this 24th day of March, 2008.

/s/ _____
County Mayor

ATTEST:

/s/ _____
County Clerk

CERTIFICATE OF COUNTY CLERK

I, A. Carroll Jenkins, certify that I am the duly qualified and acting County Clerk of Hawkins County, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of the governing body of the County held on March 24, 2008; that these minutes were promptly and fully recorded and are open to public inspection; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to not to exceed \$13,500,000 general obligation indebtedness of the County.

WITNESS my official signature and seal of said County on this the ____ day of _____, 20__.

/s/ _____
County Clerk

(SEAL)

EXHIBIT A

(County's Letterhead)

_____, 2008

VIA REGISTERED OR CERTIFIED MAIL

Caroline Oakes (**and via fax 615-770-4350**)
Regions Bank, as Trustee
Corporate Trust Services
315 Deaderick Street, 4th Floor
Nashville TN 37237

David Park (**and via fax 917-286-2050**)
DEPFA BANK plc, New York Branch
623 Fifth Avenue, 22nd Floor
New York, NY 10022

Joe Ayres (**and via fax 865-637-0169**)
TN-LOANS Program Administrators, Inc.
The Farragut Building
530 South Gay Street, Suite 800
Knoxville, Tennessee 37902

(**and via fax** _____)
XL Capital Assurance Inc.
1221 Avenue of the Americas
New York, New York 10020

Re: Notice of Prepayment in Full of:

Series D-5-D Loan Agreement, dated as of December 15, 2005 (the "Series D-5-D Loan Agreement"), between Hawkins County, Tennessee (the "Issuer") and The Public Building Authority of Blount County, Tennessee (the "Authority");

Series D-7-B Loan Agreement, dated as of May 1, 2006 (the "Series D-7-B Loan Agreement"), between the Issuer and the Authority; and

Ladies and Gentlemen:

Pursuant to Article VI of the Series D-5-D Loan Agreement and Article VI of the Series D-7-B Loan Agreement, respectively, the Issuer hereby gives the following notice of its intent to prepay in full its:

Series D-5-D Loan Agreement

Prepayment Date: On or before _____, 2008

Principal Amount of Prepayment: \$ _____

Related Bonds: Local Government Public Improvement Bonds, Series D-5-D, dated December 28, 2005, of The Public Building Authority of Blount County, Tennessee

Bond Redemption Date: _____, 2008

Series D-7-B Loan Agreement

Prepayment Date: On or before _____, 2008

Principal Amount of Prepayment: \$ _____

Related Bonds: Local Government Public Improvement Bonds, Series D-7-B, dated May 10, 2006, of The Public Building Authority of Blount County, Tennessee

Bond Redemption Date: _____, 2008

The Issuer hereby directs the Administrator to instruct the Trustee as to the investment of the funds to be deposited and the amount of the Optional Prepayment Price required to be paid by the Borrower.

All questions should be directed to _____, _____, telephone number (____) _____-_____.

Very truly yours,

_____,
County Mayor
Hawkins County, Tennessee

6743722.1

\$ _____

LOAN AGREEMENT
(SERIES _ - -)

DATED AS OF _____, 20__

BETWEEN

THE PUBLIC BUILDING AUTHORITY
OF BLOUNT COUNTY, TENNESSEE

AND

HAWKINS COUNTY, TENNESSEE

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LOAN AGREEMENT

This Loan Agreement is made and entered into as of the first day of _____, 20__, by and between THE PUBLIC BUILDING AUTHORITY OF BLOUNT COUNTY, TENNESSEE (the "Authority"), and HAWKINS COUNTY, TENNESSEE (the "Borrower").

WITNESSETH:

WHEREAS, the Authority is a public nonprofit corporation and a public instrumentality of Blount County, Tennessee, organized and existing pursuant to Chapter 10, Title 12, Tennessee Code Annotated (the "Act"), to finance any project or projects eligible to be financed by bonds, notes, interim certificates or other obligations authorized to be issued by an incorporated city or town, county, metropolitan government, school district or other municipal governmental body or political subdivision in the State of Tennessee and any agency, authority, corporation or instrumentality thereof; and

WHEREAS, it has heretofore been determined by the governing body of the Borrower to be in the best interest of the Borrower to finance the [insert project description] (collectively, the "Projects"); and

WHEREAS, under Tennessee law, the Borrower is authorized to issue its bonds, notes, interim certificates or other obligations to finance the Projects; and

WHEREAS, the Borrower has determined that it is necessary and desirable to borrow sufficient funds to accomplish the purposes set forth above; and

WHEREAS, the Authority has determined to lend money to the Borrower for the purposes set forth above on the terms and conditions set forth herein; and

WHEREAS, to obtain funds for such purposes the Authority will issue and sell its Local Government Public Improvement Bonds, Series _ - _ - (the "Series _ - _ - Bonds"), to be secured by and to contain such terms and provisions as are set forth in that certain Indenture of Trust dated as of _____, 20__, as supplemented by Series _ - _ - Supplemental Indenture of Trust, dated as of _____, 20__ (the "Indenture"), between the Authority and Regions Bank, an Alabama banking corporation, Nashville, Tennessee, as trustee (the "Trustee"), and deposit the proceeds from the sale of the Series _ - _ - Bonds with the Trustee to be disbursed in the manner and for the purposes set forth in the Indenture, all as more fully provided therein.

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the Authority and the Borrower agree as follows:

ARTICLE I
Definitions

Section 1.01. Defined Terms. In addition to the words, terms and phrases elsewhere defined in this Agreement or the Indenture, the following words, terms and phrases as used in this Agreement shall have the following respective meanings:

"AA Composite Commercial Paper Rate" means, as of any date of determination, the interest equivalent of the 30-day rate on financial commercial paper placed on behalf of issuers whose corporate bonds are rated "AA" by S&P, or the equivalent of such rating by S&P or another nationally recognized securities rating agency, as such 30-day rate is made available on a discount basis or otherwise by the Federal Reserve Bank of New York for the Business Day immediately preceding such date of determination. If, however, the Federal Reserve Bank of New York does not make available any such rate, then the "AA" Composite Commercial Paper Rate shall mean, as of any date of determination, the arithmetic average of the interest equivalent of the 30-day rate on commercial paper placed on behalf of such issuers, as quoted to the Auction Agent or the Trustee, as the case may be, on a discount basis or otherwise, by the Commercial Paper Dealer, as of the close of business on the Business Day immediately preceding such date of determination. If there is more than one Commercial Paper Dealer and any Commercial Paper Dealer does not quote a commercial paper rate required to determine the "AA" Composite Commercial Paper Rate, the "AA" Composite Commercial Paper Rate shall be determined on the basis of the quotation or quotations furnished by the remaining Commercial Paper Dealer or Commercial Paper Dealers. For purposes of this definition, the "interest equivalent" of a rate stated on a discount basis (a "discount rate") for commercial paper of a given day's maturity shall be equal to the product of (i) 100 multiplied by (ii) the quotient (rounded upward to the next higher one thousandth (.001) of 1%) of (x) the discount rate (expressed in decimals) divided by (y) the difference between (1) 1.00 and (2) a fraction, the numerator of which shall be the product of the discount rate (expressed in decimals) multiplied by the number of days from (and including) the date of determination to (but excluding) the date on which such commercial paper matures and the denominator of which shall be 360.

"Act" means Chapter 10, Title 12, Tennessee Code Annotated.

"Additional Payments" means the payments required to be made by the Borrower pursuant to Section 3.02 hereof.

"Adjustment Date" means each Business Day for the Daily Period and the first day of each Weekly Period, each Short-Term Period and each Medium-Term Period.

"Administrator" means TN-LOANS Program Administrators, Inc., Knoxville, Tennessee, or any successor appointed by the Authority and serving in the capacity as Administrator under the Program Administration Agreement.

"After-Tax Equivalent Rate" means, on any date of determination, the interest rate per annum equal to the product of (i) the "AA" Composite Commercial Paper Rate on such date and (ii) 1.00 minus the Statutory Corporate Tax Rate on such date.

"Agreement" means this Loan Agreement as it now exists and as it may hereafter be amended.

"ARS Bonds" means, on any date, the Series _ - - Bonds when bearing interest at the Applicable ARS Rate as provided in Article III of the Indenture and the Auction Procedures applicable thereto.

"ARS Interest Payment Date" means, with respect to the Series _ - - Bonds in the initial 35-day Auction Period, the first day of each June and December, commencing December 1, 2003, each Conversion Date and on Maturity, and thereafter means, as specified in the Supplemental Indenture, any notice of Conversion, or notice of change in Auction Period pursuant to Section 3.10 of the Supplemental Indenture and Section 2.07(b) hereof: (i) the Business Day immediately following each Auction Period for such Series of ARS Bonds, each Conversion Date and on Maturity; (ii) each March 1, June 1, September 1 and December 1, each Conversion Date and on Maturity; or (iii) each June 1 and December 1 and on Maturity.

"ARS Interest Period" means the period commencing on and including an ARS Rate Adjustment Date and ending on but excluding the next succeeding ARS Rate Adjustment Date or Conversion Date or ending on Maturity; provided, that the first ARS Interest Period within each ARS Rate Period shall commence on and include the Closing Date or the Conversion Date, as the case may be, with respect to the Series _ - - Bonds.

"ARS Maximum Rate" means, on any date of determination, the interest rate per annum equal to the lesser of (i) the Applicable Percentage of the higher of (A) the After-Tax Equivalent Rate on such date and (B) the Index on such date, and (ii) ___% per annum; provided, that in no event shall the ARS Maximum Rate be more than the Maximum Lawful Rate.

"ARS Rate Adjustment Date" means any date on which the rate of interest borne by the Series _ - - Bonds is subject to change which shall be the first day of each ARS Interest Period for such Series of ARS Bonds.

"Auction Agent Agreement" means the Auction Agent Agreement dated as of _____, 20__ between the Trustee and Deutsche Bank Trust Company Americas, and any amendment or supplement thereto, and any substitute or additional Auction Agent Agreement authorized under the Indenture.

"Auction Period" means (i) with respect to the Series _ - - Bonds while ARS Bonds in a seven-day mode, any of (A) a period, generally of seven days, beginning on and including a Monday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Sunday) and ending on and including the Sunday thereafter (unless such Sunday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (B) a period, generally of seven days, beginning on and including a Tuesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Monday) and ending on and including the Monday thereafter (unless such Monday is not followed by a Business Day, in which case ending

on and including the next succeeding day which is followed by a Business Day), (C) a period, generally of seven days, beginning on and including a Wednesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Tuesday) and ending on and including the Tuesday thereafter (unless such Tuesday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (D) a period, generally of seven days, beginning on and including a Thursday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Wednesday) and ending on and including the Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day) or (E) a period, generally of seven days, beginning on and including a Friday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Thursday) and ending on and including the Thursday thereafter (unless such Thursday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day) and (ii) with respect to the Series _ _ _ Bonds while ARS Bonds in a 35-day mode, any of (A) a period, generally of 35 days, beginning on and including a Monday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Sunday) and ending on and including the fifth Sunday thereafter (unless such Sunday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day), (B) a period, generally of 35 days, beginning on and including a Tuesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Monday) and ending on and including the fifth Monday thereafter (unless such Monday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day), (C) a period, generally of 35 days, beginning on and including a Wednesday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Tuesday) and ending on and including the fifth Tuesday thereafter (unless such Tuesday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day), (D) a period, generally of 35 days, beginning on and including a Thursday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Wednesday) and ending on and including the fifth Wednesday thereafter (unless such Wednesday is not followed by a Business Day, in which case ending on and including the next succeeding day followed by a Business Day) or (E) a period, generally of 35 days, beginning on and including a Friday (or the day following the last day of the prior Auction Period if the prior Auction Period does not end on a Thursday) and ending on and including the fifth Thursday thereafter (unless such Thursday is not followed by a Business Day, in which case ending on and including the next succeeding day which is followed by a Business Day); provided, however, that the initial Auction Period with respect to the Series _ _ _ Bonds shall begin on and include the Closing Date, and that in the event of a Conversion of the Series _ _ _ Bonds from another Interest Rate Period to an ARS Rate Period the initial Auction Period following such Conversion shall begin on and include the Conversion Date.

"Auction Procedures" means the provisions set forth in Section 2 of the Auction and Settlement Procedures set forth in Exhibit B to the Auction Agent Agreement.

"Auction Rate" means, with respect to the interest rate on the Series _ - _ Bonds while ARS Bonds, the rate of interest per annum that results from implementation of the Auction Procedures, and determined as described in Section 2(c)(ii) of the Auction Procedures; provided, however, that the Auction Rate shall not exceed the ARS Maximum Rate.

"Authority" means The Public Building Authority of Blount County, Tennessee, and any successor to its functions hereunder.

"Authorized Authority Representative" means the Chairman, Vice-Chairman, Secretary or Assistant Secretary of the Authority, and when used with reference to any act or document also means any other person authorized by resolution of the Authority, a copy of which is filed with the Trustee, to perform such act or execute such document.

"Authorized Borrower Representative" means the County Mayor and County Clerk of the Borrower, and any such other person from time to time authorized to act in behalf of a Borrower pursuant to the Charter, or ordinance or resolution of the governing body of such Borrower, a copy of which is filed with the Trustee, to perform such act or execute such document on behalf of the Borrower pursuant to a certificate signed by any of the above and giving the name and specimen signature of the person or persons so designated.

"Authorized Investments" means any of the following, which at the time of investment are authorized pursuant to State law:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
 - Export - Import Bank
 - Farm Credit System Financial Assistance Corporation
 - Rural Economic Community Development Administration (formerly the Farmers Home Administration)
 - General Services Administration
 - U. S. Maritime Administration
 - Small Business Administration
 - Government National Mortgage Association (GNMA)
 - U.S. Department of Housing & Urban Development (PHA's)
 - Federal Housing Administration;
 - Federal Financing Bank
- (c) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations rated "AAA" by Standard & Poor's Ratings Group ("S&P") and "Aaa" by Moody's Investor Services ("Moody's") issued by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC);
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other agencies sponsored by the United States government and approved by Ambac Assurance;

(d) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 calendar days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(e) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's and which matures not more than 270 calendar days after the date of purchase;

(f) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(g) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or (ii)(A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow fund consisting only of cash or obligations described in paragraph (a) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(h) Municipal Obligations rated "Aaa/AAA" or general obligation of states with a rating of at least "A2/A" or higher by both Moody's and S&P;

(i) Investment Agreements approved in writing by the Bond Insurer with respect to each Series of Bonds for which it provides Bond Insurance, and the Bank with respect to each Series of Bonds for which it provides a Standby Bond Purchase Agreement (in each case as applicable as indicated by the Administrator in writing to the Trustee with respect to a Series of Bonds) supported by opinions of counsel as to their due execution, delivery and

enforceability, with notice to each Rating Agency having assigned a rating to the Series of Bonds;

(j) The Local Government Investment Pool ("LGIP") authorized under Sections 9-4-701 et seq., Tennessee Code Annotated; and

(k) Other forms of investments approved by the Bond Insurer with respect to each Series of Bonds for which it provides Bond Insurance, and the Bank with respect to each Series of Bonds for which it provides a Standby Bond Purchase Agreement (in each case as applicable as indicated by the Administrator in writing to the Trustee with respect to a Series of Bonds) with notice to each Rating Agency having assigned a rating to such Series of Bonds.

"Value" of the Authorized Investments shall be determined as of the end of each month, and shall be calculated as follows:

(a) For securities: (1) the closing bid price quoted by Interactive Data Systems, Inc., or (2) a valuation performed by a nationally recognized and accepted pricing service acceptable to Ambac Assurance whose reduction method consists of the composite average of various bid price quotes on the valuation date; or (3) the lower of two dealer bids on the valuation date; however, the dealers and their parent holding companies must be rated at least investment grade by Moody's and S&P and must be market makers in the securities being valued;

(b) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(c) as to any investment not specified above: the value thereof established by prior agreement between the Authority, the Trustee and the Bond Insurer.

"Bank" means with respect to any Standby Bond Purchase Agreement, the bank or banks (and any agent on behalf of such banks) entering into such Standby Bond Purchase Agreement, and, in each case, their successors and assigns in such capacity. In the case of any Standby Bond Purchase Agreement with more than one bank, references herein to the "Bank" shall be deemed to refer to any agent acting on behalf of the banks.

"Bank Bond Term Date" means with respect to Series _-_- Bonds that are Bank Bonds, that date which is the earlier of the Stated Expiration Date, the Purchase Termination Date or the Series Purchase Termination Date.

"Bank Bonds" means any Series _-_- Bond while in any Rate Period other than Fixed Rate or Auction Rate, purchased by the Bank with the proceeds of a drawing under and in accordance with the provisions of a Standby Bond Purchase Agreement pursuant to Section 8.03(b)(2) of the Indenture, and which are held by a Bank or such other Person to whom such Bank Bonds are sold as authorized by a Standby Bond Purchase Agreement other than pursuant to a remarketing thereof in accordance with Section 4.03(b) of the Indenture; provided, however, any such Series _-_- Bonds shall cease to be Bank Bonds upon the earlier of the purchase

thereof pursuant to a successful remarketing of such Series _ - _ Bonds pursuant to Section 4.03(b) of the Indenture or the effective date of such Bondholder's election to retain such Series _ - _ Bonds as set forth in Section 2.05(e) of the Indenture.

"Bank Rate" means the Bank Rate as defined in the Standby Bond Purchase Agreement, which rate shall not be in excess of the Maximum Lawful Rate.

"BMA Index" means on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Bond Market Association ("BMA") or any person acting in cooperation with or under the sponsorship of BMA and acceptable to the Market Agent and effective from such date.

"Bond Fund" means the fund established under Section 7.02 of the Indenture.

"Bond Insurance" means the municipal bond insurance policy issued by the Bond Insurer guaranteeing the timely payment of principal of and interest on the Series _ - _ Bonds.

"Bond Insurer" means _____, a _____ company and any other issuer of a municipal bond insurance policy guaranteeing the timely payment of principal of and interest on the Series _ - _ Bonds which issuer has a claims paying ability rated in the highest rating category by any one Rating Agency.

"Bond Purchase Fund" means the fund created under Section 8.01 of the Indenture.

"Bonds" means the Authority's Local Government Public Improvement Bonds issued pursuant to the Indenture, as supplemented by any supplemental indenture.

"Borrower" means Hawkins County, Tennessee.

"Borrower Account" means the account in the Loan Fund designated for the Borrower pursuant to Section 7.05 of the Indenture in which the proceeds of the Loan to the Borrower are deposited.

"Borrower Request", "Borrower Order" and "Borrower Consent" means, respectively, a written request, order or consent signed by an Authorized Borrower Representative and delivered to the Trustee.

"Broker-Dealer" means Morgan Keegan & Company, Inc., or any other broker or dealer (each as defined in the Securities Exchange Act), commercial bank or other entity permitted by law to perform the functions required of a Broker-Dealer set forth in the Auction Procedures which (i) is a participant in or member of the Securities Depository as determined by the rules or bylaws of the Securities Depository (or an affiliate of such a participant or member), (ii) has been appointed as such by the Administrator on behalf of the Authority pursuant to Section 3.07 of this Indenture with respect to Series _ - _ Bonds that are ARS Bonds, and (iii) has entered into a Broker-Dealer Agreement that is in effect on the date of reference. When used herein at a

time when more than one Broker-Dealer is acting under the Indenture, the term "the Broker-Dealer" shall mean, as the context dictates, either all such Broker-Dealers collectively, or only each Broker-Dealer acting with respect to Series _ _ _ Bonds that are ARS Bonds.

"Business Day" means with respect to the Series _ _ _ Bonds (other than ARS Bonds in a seven-day Auction Period) any day other than (a) a Saturday or Sunday, (b) a day on which banking institutions in New York City or any other city where the principal United States office of the Bank, if any, the Bond Insurer, if any, the Trustee, the Remarketing Agent, if any, the Auction Agent, if any, the Market Agent, if any, or the Broker-Dealer, if any, is located are required or authorized by law (including executive order) to close or on which the principal United States office of the Bank, the Bond Insurer, the Trustee, the Remarketing Agent, the Auction Agent, the Market Agent, or the Broker-Dealer is closed for a reason not related to financial condition, or (c) a day on which The New York Stock Exchange is closed; and for any Series _ _ _ ARS Bonds, such other dates as may be agreed to in writing by the Market Agent, the Auction Agent, and the Broker-Dealer, or a Saturday, Sunday, holiday or day on which banks located in New York City or the New York Stock Exchange, the payment office or principal office of the Trustee or of the Auction Agent, are authorized or permitted by law to close; provided that in this definition, the references to the Bank, the Bond Insurer, the Remarketing Agent, the Auction Agent, the Market Agent, and the Broker-Dealer shall be ignored where not applicable to the Series _ _ _ Bonds.

"Calculation Period" means, during any Commercial Paper Period for the Series _ _ _ Bonds, any period or periods comprised of up to 270 days established with respect to a Series _ _ _ Bond or Bonds pursuant to Section 2.05(d) of the Indenture.

"Closing Date" means the date of issuance and delivery of the Series _ _ _ Bonds which shall be the Issue Date of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, as it applies to the Series _ _ _ Bonds, including applicable regulations and revenue rulings thereunder. Reference herein to sections of the Code are to the sections thereof as they exist on the date of execution of this Agreement, but include any successor provisions thereof to the extent applicable to the Series _ _ _ Bonds.

"Commercial Paper Period" means, with respect to the Series _ _ _ Bonds, any period where one or more Calculation Periods have been established pursuant to Section 2.05(d) of the Indenture during each of which a Commercial Paper Rate shall apply to the Series _ _ _ Bonds that are subject to such Calculation Period.

"Commercial Paper Rate" means for any Calculation Period for a Series _ _ _ Bond or Bonds during a Commercial Paper Period for the Series _ _ _ Bonds the interest rate borne by the Series _ _ _ Bonds during such Calculation Period established pursuant to Section 2.05(d) of the Indenture.

"Computation Date" means any Installment Computation Date and the Final Computation Date.

"Conversion Date" means the date on which the interest rate on the Series _-_- Bonds is converted from one type of Rate Period to another type of Rate Period.

"Cost" or "Cost of the Projects" means:

(a) The cost of acquiring, erecting, extending, improving, equipping, repairing or refinancing the Projects, including refunding outstanding obligations of the Borrower and of the Authority or of any other public building authority created under the Act, or any combination of such purposes, demolishing structures on the Project sites, and acquiring sites or estates therein and easements necessary or convenient for the Projects;

(b) The cost of labor, materials, machinery and equipment as payable to contractors, builders and materialmen in connection with the Projects;

(c) Governmental charges levied or assessed during equipping of the Projects or upon any property acquired therefor, and premiums on insurance in connection with the Projects during construction;

(d) Fees and expenses of architects and engineers for estimates, surveys and other preliminary investigations, environmental tests, soil borings, appraisals, preparation of plans, drawings and specifications and supervision of the Projects properly chargeable to the Projects, as well as for the performance of all other duties of architects and engineers in relation to the construction and installation of the Projects;

(e) Expenses of administration, supervision and inspection properly chargeable to the Projects, including the fees of the Borrower relating to the design, construction and equipping of the Projects and all other items of expense, not elsewhere specified herein incident to the construction, installation and placing in operation of the Projects;

(f) Fees and expenses incurred in connection with the issuance and administration of the Series _-_- Bonds and this Loan Agreement, including but not limited to, fees and expenses of the underwriter for the Series _-_- Bonds and its counsel, the Bank and its counsel, the Authority and its counsel, Bond Counsel, the Trustee and its counsel, the Borrower's counsel, Bond Insurance premium, counsel to the Bond Insurer, printing costs and rating fees;

(g) Interest on the Series _-_- Bonds during the construction and installation of the Projects and for up to six (6) months thereafter; and

(h) Any other cost of the Projects permitted to be financed pursuant to the Act.

"Daily Period" means, with respect to Series _-_- Bonds, any period from and commencing on any Business Day through but not including the next succeeding Business Day during which a Daily Rate will apply to the Series _-_- Bonds.

"Daily Rate" means the interest rate from time to time in effect for the Series ___-___ Bonds during any Daily Period, as such rate is determined in accordance with Section 2.05(b) of the Indenture.

"Event of Default" means any event defined in Section 5.01 hereof.

"Excess Interest" with respect to Bank Bonds shall have the meaning assigned to such term in the Standby Bond Purchase Agreement.

"Favorable Opinion of Bond Counsel" means with respect to any action relating to the Series ___-___ Bonds, the occurrence of which requires such an opinion, a written legal opinion of Bond Counsel to the effect that such action is permitted under the Indenture and will not impair the exclusion of interest on the Series ___-___ Bonds for gross income for purposes of federal income taxation (if applicable).

"Final Computation Date" means the date the last Series ___-___ Bond is paid in full.

"Final Excess Interest Amount" means a fee payable under a Standby Bond Purchase Agreement in connection with the Series ___-___ Bonds representing interest borne by Bank Bonds at a rate not in excess of the Maximum Lawful Rate calculated as set forth in the Standby Bond Purchase Agreement, which amount has been deferred and not paid as of the date such Bank Bonds are remarketed and which is payable by a Borrower under this Loan Agreement as an Additional Payment.

"Fixed Rate" means the interest rate in effect on the Series ___-___ Bonds during the Fixed Period, as such rate is determined in accordance with Sections 2.05 and 2.07 of the Indenture.

"Fixed Period" means, in the event of a Conversion to the Fixed Rate, the period from and including the Conversion Date to and including the date of the payment in full of the Series ___-___ Bonds.

"Governing Body" means the Board of County Commissioners of the Borrower.

"Government Obligations" means any of the following, which at the time of investment are authorized pursuant to State law: (i) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in (ii)); or (ii) direct obligations (including issued or held in book entry form on the books of the Department of the Treasury) of the United States of America, or (iii) Senior debt obligations of other agencies sponsored by the United States government and approved by Ambac Assurance.

"Indenture" means the Indenture of Trust, dated as of _____, 20__, as supplemented by the Series ___-___ Supplemental Indenture of Trust, dated as of _____, 20__, as from time to time further supplemented and amended, by and between the Authority and the Trustee.

"Index" means on any date of determination, the BMA Index or, if such rate is not available, the Index so determined by the Market Agent which shall equal the prevailing rate for bonds rated in the highest short-term rating category by Moody's and S&P that are subject to tender by the holders thereof for purchase on not more than seven days notice and the interest on which is (i) variable on a weekly basis, (ii) excludable from gross income for federal income tax purposes under the Code, and (iii) not subject to an "alternative minimum tax" or similar tax under the Code, unless all tax-exempt bonds are subject to such tax.

"Initial Market Agent" means Morgan Keegan & Company, Inc., its successors and assigns.

"Installment Computation Date" means the fifth anniversary of the issue date of the Series _ _ _ Bonds and each fifth anniversary of such date.

"Interest Payment Date" means (a) during any Commercial Paper Period, the first day after the end of any Calculation Period (but only with respect to the Series _ _ _ Bonds to which such Calculation Period relates), any Conversion Date for the Series _ _ _ Bonds and the Maturity of the Series _ _ _ Bonds, (b) during any Daily Period, Weekly Period and Short-Term Period, the first day of each March, June, September and December, any Conversion Date, and the Maturity of the Series _ _ _ Bonds and with respect to the Short-Term Period, any Period Adjustment Date, (c) during any Medium-Term Period, the first day of each June and December, any Conversion Date, any Optional Tender Date (if applicable), any Period Adjustment Date and the Maturity of the Series _ _ _ Bonds, (d) during any Fixed Period, the first day of each June and December, and the Maturity of the Series _ _ _ Bonds, (e) with respect to any Bank Bond, the day such Bond is purchased by the Bank, the first Business Day of each month commencing on the first such date to occur after the Series _ _ _ Bond is purchased by the Bank, the date such Bank Bond is remarketed by the Remarketing Agent pursuant to Section 4.03(c) of the Indenture, and upon the date of Maturity of such Bank Bond; provided, however, if such scheduled Interest Payment Date is not a Business Day, then such interest shall be payable on the next succeeding Business Day calculated as though paid on the scheduled Interest Payment Date (other than with respect to Bank Bonds for which interest shall be calculated to the date of actual payment), and (f) with respect to the Series _ _ _ Bonds which are ARS Bonds, each ARS Interest Payment Date.

"Loan" means the loan described in Section 2.02 hereof.

"Loan Fund" means the fund established under Section 7.04 of the Indenture.

"Loan Repayments" means the payments of principal of and interest on the Loan, Additional Payments and any other amounts payable by the Borrower hereunder.

"Loan Repayment Date" means, with (a) respect to that portion of Loan Repayments attributable to interest on the Series _ _ _ Bonds, (i) the first day after the end of any Calculation Period, while the Series _ _ _ Bonds are in the Commercial Paper Period, five days prior to any Conversion Date and five days prior to Maturity, (ii) the twenty-fifth day of February, May, August and November of each year during the term hereof, five days prior to any Conversion

Date and five days prior to the Maturity while the Series ___ Bonds are in the Daily Period, the Weekly Period and the Short-Term Period (and five days prior to the Period Adjustment Date during the Short-Term Period), (iii) the twenty-fifth day of May and November, five days prior to a Conversion Date and any Period Adjustment Date, on any Optional Tender Date and five days prior to the stated Maturity of the Series ___ Bonds if the Series ___ Bonds are in the Medium-Term Period; (iv) the twenty-fifth day of May and November, and five days prior to the Stated Maturity of the Series ___ Bonds, if the Series ___ Bonds are in the Fixed Period, (v) if any Series ___ Bond shall be a Bank Bond, the day such Bond is purchased by the Bank, the twenty-fifth day of each month commencing on the first such date to occur after such Bond is purchased by the Bank, the day such Bank Bond is remarketed by the Remarketing Agent and the date of Maturity of such Series ___ Bond (or on such other dates set forth in the Standby Bond Purchase Agreement), (vi) five days prior to a Conversion Date or Maturity, the twenty-fifth day of each May and November, commencing November __, 20__, while the Series ___ Bonds are in the 35-day initial Auction Period, and if the Borrower directs a change in the Auction Period for the Series ___ Bonds pursuant to the Supplemental Indenture, the Loan Repayment Date with respect to interest shall be due the twenty-fifth day of May and November if the ARS Interest Payment Date is the first day of June and December and the twenty-fifth day of February, May, August and November, if the ARS Interest Payment Date is the first day of each March, June, September and December or the first Business Day after the Auction Period; (b) with respect to that portion of Loan Repayments attributable to principal on the Series ___ Bonds, (i) on the twenty-fifth day of May of ____ through ____, inclusive; or (ii) if such Series ___ Bonds are Bank Bonds subject to term repayment under the Standby Bond Purchase Agreement, on the dates set forth in Section 3.04(e) hereof; and, (c) with respect to that portion of Loan Repayments consisting of Additional Payments, other than certain payments under the Standby Bond Purchase Agreement, if any, and Rebate Amounts, if any, the twenty-fifth day of February, May, August and November of each year; provided, however, while the Series ___ Bonds are ARS Bonds in the initial 35-day Auction Period, then the twenty-fifth day of May and November, commencing on the _____ day of _____, 20__; provided, however, if the Borrower directs a change in the Auction Period and a related change in the ARS Interest Payment Date for the Series ___ Bonds pursuant to the Supplemental Indenture, then the Loan Repayment Date for Additional Payments shall be the twenty-fifth day of May and November, if the ARS Interest Payment Date is the first day of June and December and the twenty-fifth day of February, May, August and November, if the ARS Interest Payment Date is the first day of each March, June, September and December or the first Business Day after the Auction Period; (ii) any amount determined to be an increased cost or a Final Excess Interest Amount under the Standby Bond Purchase Agreement and any other amounts due under the Standby Bond Purchase Agreement shall be payable on demand as provided therein; and (iii) any Rebate Amount shall be payable on demand.

"Market Agent Agreement" means the Market Agent Agreement dated as of _____, 20__ between the Trustee and the Market Agent and each substitute and additional Market Agent Agreement, in each case as from time to time in effect.

"Maturity" means the earliest of (i) the Stated Maturity of the Series ___ Bonds, (ii) the date of mandatory redemption of such Series ___ Bonds pursuant to the terms of the Indenture, the Supplemental Indenture or Standby Bond Purchase Agreement (if any) relating to the Series

___ Bonds, and (iii) the date on which the principal of such Series ___ Bonds otherwise becomes due and payable.

"Maximum Rate" means (unless otherwise approved by the Bond Insurer) with respect to the Series ___ Bonds (other than Series ___ Bonds that are ARS Bonds and Bank Bonds), the lesser of (i) _____ percent (___%) per annum (or such lesser rate as may be stipulated in the Supplemental Indenture for the Series ___ Bonds for the period from and including the dated date of the Series ___ Bonds, to the day next preceding the first Interest Payment Date for the Series ___ Bonds) and (ii) the Maximum Lawful Rate, and with respect to Series ___ Bonds that are ARS Bonds, the ARS Maximum Rate which shall not exceed the Maximum Lawful Rate in effect and applicable from time to time.

"Maximum Lawful Rate" means the highest interest rate that may be borne by the Series ___ Bonds in effect and applicable from time to time under applicable law. Bank Bonds and ARS Bonds shall not bear interest in excess of the Maximum Lawful Rate.

"Medium-Term Period" means any period of time that ends on a specified date that is the last day of any calendar month that is an integral multiple of twelve (12) months from the beginning of the Medium-Term Period, or ends on the Optional Tender Date (if applicable) or upon the Maturity as directed by the Borrower with respect to the Series ___ Bonds pursuant to Section 2.06 or 2.07 of the Indenture, commencing on the Conversion Date or the Period Adjustment Date during which period a Medium-Term Rate shall apply to the Series ___ Bonds.

"Medium-Term Rate" means the interest rate or rates from time to time in effect for the Series ___ Bonds during any Medium-Term Period, as such rate or rates is determined in accordance with Section 2.05(c) of the Indenture.

"Optional Prepayment Price" means the amount determined pursuant to the provisions of Section 6.02 hereof payable by the Borrower in order to prepay in whole or in part its Loan Repayments.

"Optional Tender Date" means (i) during any Short-Term Period, any Interest Payment Date, (ii) during any Daily Period, any Business Day on which the Remarketing Agent and the Trustee receive an Optional Tender Notice, provided that if the Optional Tender Notice is received after 11:00 a.m. Eastern Time, the immediately following Business Day, and (iii) during any Weekly Period or, if so elected by the related Borrower pursuant to Section 2.06(f) hereof, any Medium-Term Period, the seventh day (unless such day is not a Business Day, in which case the next succeeding Business Day) following receipt by the Remarketing Agent and the Trustee of notice from the Holder that such Holder has elected to tender bonds.

"Outstanding", when used with respect to the Series ___ Bonds, means as of the date of determination, all Series ___ Bonds theretofore authenticated and delivered under the Indenture, except:

- (a) Series ___-___ Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
- (b) Series ___-___ Bonds for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee in trust for the registered owners of the Series ___-___ Bonds, provided that, if such Series ___-___ Bonds are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee has been made; and
- (c) Series ___-___ Bonds in exchange for or in lieu of which other Series ___-___ Bonds have been authenticated and delivered pursuant to the Indenture.

"Outstanding Loan Amount" means the original principal amount of the Loan authorized under this Agreement, less repayments of such principal amount.

"Period Adjustment Date" means the first day of each Short-Term Period or Medium-Term Period for such Series that has a duration different from the preceding Short-Term Period or Medium-Term Period, respectively.

"Prepayment Date" means the date on which the Borrower is required to deposit the Optional Prepayment Price with the Trustee pursuant to Section 6.05 hereof, which day may be any Business Day.

"Program Administration Agreement" means the Program Administration Agreement dated as of _____, 20__, between the Administrator and the Authority.

"Projects" means the [insert description].

"Proportionate Share" means, for purposes of common fees and expenses described in Section 3.02 hereof relating to all Series of Bonds Outstanding under the Indenture, a fraction, the numerator of which shall be the Outstanding principal amount of the Series ___-___ Bonds and the denominator of which shall be the Outstanding principal amount of all Series of Bonds Outstanding under the Indenture; for purposes of common fees and expenses described in Section 3.02 hereof, which are determined by the Administrator to be common to particular Series of Bonds under the Indenture, including the Series ___-___ Bonds, but not to all Series of Bonds under the Indenture, means a fraction, the numerator of which shall be the Outstanding principal amount of the Series ___-___ Bonds to which the common fees and expenses apply and the denominator of which shall be the principal amount of all Series of Bonds Outstanding under the Indenture to which the common fees and expenses apply.

"Purchase Termination Date" means, with respect to any Standby Bond Purchase Agreement and all Series of Bonds covered thereby, the date on which the Bank's obligation to purchase Bonds of such Series of Bonds tendered for purchase is terminated as set forth in such Standby Bond Purchase Agreement.

"Rate Period" or "Rate Periods" means any of the Daily Period, the Commercial Paper Period, the Weekly Period, the Short-Term Period, the Medium-Term Period, the Fixed Period, and the ARS Rate Period.

"Rebate Amount" means 100% of the amount owed to the United States under Section 148(f)(2) of the Code and Section 1.148-3 of the Treasury Regulations issued thereunder.

"Rebate Analyst" means an independent, certified public accountant, accountant, financial analyst, Bond Counsel, or any firm of the foregoing, or any financial institution which is experienced in making the rebate calculations required to be made for the purposes of Section 3.08, and which in each case is retained by the Administrator to make such calculations.

"Remarketing Agent" means, initially, Morgan Keegan & Company, Inc., or any successor Remarketing Agent appointed and serving in such capacity pursuant to the Indenture.

"Remarketing Agreement" means the Remarketing Agreement dated as of _____, 20__, between the Authority and the Remarketing Agent, providing for the remarketing of the Series _-_- Bonds tendered pursuant to Article IV of the Indenture while bearing interest at other than the Fixed Rate and Auction Rate, and all modifications, alterations, amendments and supplements thereto and any agreement between the Authority and any successor Remarketing Agent appointed pursuant to the Indenture.

"Series" means all Bonds designated as being of the same series initially delivered as part of a simultaneous transaction evidencing a borrowing authorized by the Indenture to fund a Loan made under a Loan Agreement under the Indenture, and any Bonds thereafter authenticated and delivered in lieu thereof or in exchange therefor.

"Series _-_- Bonds" means the Local Government Public Improvement Bonds, Series _-_, of the Authority from time to time Outstanding under the Indenture and related to this Agreement.

"Series Purchase Termination Date" means with respect to any Standby Bond Purchase Agreement, any event specified therein which permits a Bank to terminate its obligation to purchase the Series _-_- Bonds covered thereunder tendered for purchase as set forth in a related Standby Bond Purchase Agreement.

"Short-Term Period" means (a) any period of time of one calendar month's duration, provided that the period commences on the first day of each calendar month and terminates on the last day of such calendar month, (b) any period of time of three calendar months' duration, provided that the period commences on the first day of a calendar month and terminates on the last day of the immediately succeeding third calendar month, and (c) any period of time of six calendar months' duration, provided that the period commences on the first day of a calendar month and terminates on the last day of the immediately succeeding sixth calendar month during which period a Short-Term Rate shall apply to the Series _-_- Bonds.

"Short-Term Rate" means the interest rate from time to time in effect for the Series _ - _ Bonds during any Short-Term Period as such rate is determined in accordance with Section 2.05(b) of the Indenture.

"Standby Bond Purchase Agreement" means any standby bond purchase agreement, including any renewals or extensions thereof and any amendments, modifications and supplements thereto, or any other agreement in replacement thereof or in addition thereto from time to time entered into by the Authority with a Bank (including any successor issuer or additional issuer of a Standby Bond Purchase Agreement) in which such Bank agrees, subject to certain terms and conditions, to purchase the Series _ - _ Bonds which the Remarketing Agent is unable to remarket and shall be in an amount equal to the outstanding principal amount of the Series of Bonds covered thereby, plus interest on such Series of Bonds in an amount equal to the Maximum Rate for a period of time required by any Rating Agency providing a rating on such Series of Bonds as such amount may be amended from time to time.

"Stated Expiration Date" means, with respect to the Standby Bond Purchase Agreement, the date upon which the Bank's obligation to purchase Series _ - _ Bonds, if covered thereunder, is scheduled to expire, as such date may be extended from time to time.

"Statutory Corporate Tax Rate" means, as of any date of determination, the highest tax rate bracket (expressed in decimals) now or hereafter applicable in each taxable year on the taxable income of every corporation as set forth in section 11 of the Code or any successor section, without regard to any minimum additional tax provision or provisions regarding changes in rates during a taxable year. The Statutory Corporate Tax Rate as of the date of this Indenture is 35%.

"Supplemental Indenture" means the Series _ - _ Supplemental Indenture of Trust, dated as of _____, 20__, supplementing the Indenture.

"Surety Bond" means any financial guaranty insurance policy, surety bond or other similar instrument issued to the Trustee by the Bond Insurer guaranteeing the Borrower's obligation to pay certain Additional Payments.

"Swap Agreement" means a written agreement between the Authority and a Swap Counterparty with respect to all or a portion of the Series _ - _ Bonds approved as to form and substance by the Bond Insurer whereby the Authority is entitled to receive Swap Receipts and Termination Payments from the Swap Counterparty and is obligated to pay Swap Payments and Termination Payments to the Swap Counterparty with respect to all or a portion of the Series _ - _ Bonds.

"Swap Counterparty" means one or more financial institutions (including an entity related to the Bond Insurer or a Bank) approved in writing by the Bond Insurer whose debt or claims-paying ability is rated or is guaranteed by, or insured or collateralized by an entity whose debt or claims-paying ability is rated "A" or better by S&P, Moody's, or Fitch on the date a Swap Agreement is executed by the Authority and a Swap Counterparty.

"Swap Payments" means amounts payable to the Swap Counterparty under the Swap Agreement computed in accordance therewith as the amount of interest accruing at the Swap Rate on a notional principal amount, net of amounts payable by the Swap Counterparty under the Swap Agreement and excluding any Termination Payments.

"Swap Rate" means the interest rate set forth in or determined pursuant to the Swap Agreement (which rate shall not exceed the Maximum Lawful Rate) applied to a notional principal amount to compute Swap Payments under the Swap Agreement.

"Swap Receipts" means the amounts payable by the Swap Counterparty in respect of the notional principal amount pursuant to the terms of the Swap Agreement, net of amounts payable by the Authority thereunder and including any Termination Payments.

"Termination Payment" means an amount payable by the Authority to a Swap Counterparty from Additional Payments made by a Borrower under a Loan Agreement or by the Swap Counterparty to the Authority upon termination of a Swap Agreement, as the case may be.

"Trustee" means Regions Bank, an Alabama banking corporation, Nashville, Tennessee, and any successor trustee under the Indenture, acting as paying agent, bond registrar, tender agent, and trustee.

"Weekly Period" means any period from and commencing on any Thursday and with respect to the Series _ - _ Bonds, while bearing interest at the Weekly Rate, on the Closing Date (or in certain circumstances on a Conversion Date from a Daily Rate, Commercial Paper Rate, Short-Term Rate or Medium-Term Rate to a Weekly Rate) and including and ending on the earliest of (a) the next succeeding Wednesday, (b) a Conversion Date, or (c) the Maturity of the Series _ - _ Bonds during which period a Weekly Rate shall apply to the Series _ - _ Bonds.

"Weekly Rate" means the interest rate from time to time in effect for the Series _ - _ Bonds during any Weekly Period, as such rate is determined in accordance with Section 2.05(b) of the Indenture.

Section 1.02. Interpretation. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. The words "Bond", "holder", and "person" shall include the plural as well as the singular number unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate.

Any certificate or opinion made or given by an Authorized Authority Representative or an Authorized Borrower Representative may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any certificate or opinion made or given by counsel may be based (insofar as it relates to factual matters, information with respect to which is in the possession of the Authority or a Borrower), upon the certificate or opinion of or representations

by an officer or officers or officials of the Authority or the Borrower, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

ARTICLE II
The Series _ - - Bonds

Section 2.01. Issuance of the Series - - Bonds.

(a) In order to obtain funds to lend to the Borrower to assist in financing the Projects and pay costs of issuance in connection with the Series _ - - Bonds and the Agreement as provided in Section 2.02 hereof, the Authority agrees to issue and deliver its Series _ - - Bonds. The Series _ - - Bonds shall be initially issued as bonds bearing interest at the _____ in the _____ Period determined as provided in Section 2.05 of the Indenture. The Authority will cause the proceeds received from the sale of the Series _ - - Bonds to be deposited with the Trustee in the Borrower Account of the Loan Fund pursuant to Section 7.05 of the Indenture, to the Series _ - - Bond Account of the Cost of Issuance Fund pursuant to Section 7.10 of the Indenture, any capitalized interest to the Interest Account of the Series _ - - Bond Account and prepaid fees to the Additional Payments Account of the Series _ - - Bond Account. Disbursement of funds upon initial requisition by the Authority from the Series _ - - Bond Account of the Cost of Issuance Fund for the payment of costs of issuance of the Series _ - - Bonds and costs related to this Agreement are hereby approved. The Authority agrees that the Series _ - - Bonds may be converted from one Rate Period to any other Rate Period as directed by an Authorized Borrower Representative pursuant to Article II of the Indenture.

(b) The liability of the Authority under the Series _ - - Bonds shall be enforceable only to the extent of its rights under this Agreement or any amendment or supplement hereto. The Series _ - - Bonds shall be payable solely from payments made by or on behalf of the Borrower to the Trustee pursuant to the terms of this Agreement.

Section 2.02. Loan. Upon the sale and delivery of the Series _ - - Bonds, deposit of the proceeds thereof to the appropriate Accounts as above provided, and receipt by the Trustee, the Bond Insurer, if applicable, the Bank, if applicable, and the Administrator of the submissions required upon the issuance of a Series of Bonds under Section 2.02(c) of the Indenture and pursuant to the Standby Bond Purchase Agreement, if applicable, and receipt by the Trustee, with respect to each disbursement of Loan Funds, of a requisition for funds conforming to the requirements of Section 2.04 hereof, the proceeds of the Series _ - - Bonds will be loaned to the Borrower in the amount of \$ _____ in the manner hereinafter set forth. Proceeds of the Series _ - - Bonds deposited to the Borrower Account of the Loan Fund and any other funds so deposited shall be and remain funds of the Authority for so long as they are in the Loan Fund and shall become funds of the Borrower only upon disbursement to the Borrower in accordance with the terms hereof. Initially, the Loan shall bear interest at the Auction Rate as set forth in Sections 3.01 and 3.04 hereof.

Section 2.03. Use of Proceeds by the Borrower. The Borrower will use the funds loaned to it by the Authority pursuant to Section 2.02 hereof solely to pay the Cost of the Projects.

Section 2.04. Disbursements of Loan Proceeds. Pursuant to Section 7.06 of the Indenture, the Authority has authorized and directed the Trustee to use the moneys in the Borrower Account of the Loan Fund solely to pay the Cost of the Projects, including the reimbursement of the Borrower for advances and payments made or costs incurred by the Borrower for or in connection with the Projects. The Authority shall cause funds to be disbursed by the Trustee from the Borrower Account of the Loan Fund only upon receipt by the Trustee of a requisition, appropriately completed and signed by an Authorized Borrower Representative in the form attached hereto as Exhibit A. The initial requisition on the Closing Date shall be made by the Chairman of the Authority and shall be in an amount sufficient to pay costs of issuance of the Series _ - - Bonds and of the execution and delivery of this Agreement. All disbursements shall be made only on the Closing Date and on the second Tuesday of the month or the first Business Day thereafter in accordance with Sections 7.06, 7.07 and 7.08 of the Indenture, or on such other date as approved by the Administrator. In making any such payment from the Borrower Account of the Loan Fund, the Trustee may rely on a requisition delivered to it pursuant to this Section, and the Trustee shall be relieved of all liability with respect to making such payments in accordance with any such requisitions without inspection of the Projects or any other investigation.

Section 2.05. Completion of the Projects. Unless the request for final payment fully depletes the Borrower Account of the Loan Fund, when requesting final payment, the Borrower shall cause to be submitted to the Trustee, in addition to the requisition required by Section 2.04 hereof, a certificate signed by an Authorized Borrower Representative in the form attached hereto as Exhibit B. Said certificate shall state that no further funds will be withdrawn from the Borrower Account of the Loan Fund to pay the Cost of the Projects. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. All moneys remaining in the Borrower Account of the Loan Fund upon the filing of the certificate described in this Section, including investment earnings thereon, shall be deposited in the Principal Account of the Series _ - - Bond Account of the Bond Fund and applied by the Trustee to the redemption of Series _ - - Bonds on the first redemption date occurring after such completion, at the applicable optional or mandatory redemption price, and/or shall be deposited in the Interest Account of the Series _ - - Bond Account and applied by the Trustee to the payment of interest on the Series _ - - Bonds on the next Interest Payment Date, as shall be directed by the Administrator. The Authority does not make any warranty, either express or implied, that the moneys which will be paid into the Borrower Account of the Loan Fund and which, under the provisions of this Agreement, will be available for payment of the Cost of the Projects, will be sufficient to pay all of the Cost of the Projects.

Section 2.06. Investment of Funds; Application of Investment Earnings. Any moneys held by the Trustee in the Borrower Account of the Loan Fund shall be invested or reinvested by the Trustee in Authorized Investments at the direction of the Administrator. Except as otherwise set forth below, all earnings accruing on funds in the Borrower Account of the Loan Fund shall be credited by the Trustee on the 25th day of February, May, August and November, first to the

Interest Account in the Series _ - - _ Bond Account of the Bond Fund in an amount, which when combined with all other amounts then held therein, does not exceed interest accruing on the Series _ - - _ Bonds on the next succeeding Interest Payment Date computed in accordance with Section 3.04 hereof and then to the Additional Payments Account of the Series _ - - _ Bond Account of the Bond Fund, provided the amount to be credited to said Accounts on the 25th day of May of each year shall not exceed the amount which when combined with all other amounts then held in said Accounts does not exceed the amount needed to pay principal of and interest on the Series _ - - _ Bonds on the next Interest Payment Date, and excess earnings not so credited shall be retained in the Borrower Account of the Loan Fund and credited to the Interest Account on the last day of the following August.

At the written direction of an Authorized Borrower Representative to both the Trustee and the Administrator, all or a portion of the earnings accruing on funds in the Borrower Account within the Loan Fund shall be retained in the Loan Fund or transferred to the Cost of Issuance Fund to be used to pay Costs of the Projects and costs of issuance of the Series _ - - _ Bonds to the extent not paid on the Closing Date, and to the extent so retained shall not be transferred to the Interest Account of the Series Bond Account in the Bond Fund.

Any such excess earnings in the Series _ - - _ Bond Account in the Rebate Fund shall be transferred either to the Interest Account of the Series _ - - _ Bond Account of the Bond Fund or retained in the Borrower Account of the Loan Fund if so directed by an Authorized Borrower Representative. All income derived from the investment of moneys on deposit in the Principal Account, Interest Account and Additional Payments Account of the Series _ - - _ Bond Account of the Bond Fund shall be credited to the Additional Payments Account of the Series _ - - _ Bond Account of the Bond Fund and applied to the payment of Additional Payments next due. To the extent amounts on deposit in the Additional Payments Account exceeds the Additional Payments next coming due, such excess amounts may be transferred to the Interest and/or Principal Account.

Section 2.07. Conversions.

(a) *Rate Period Conversions and Change in Duration of Short-Term Periods and Medium-Term Periods.* Effective on any Adjustment Date for a Daily Period, Weekly Period, Short-Term Period and a Medium-Term Period, any Interest Payment Date for all Bonds of a Series in a Commercial Paper Period, and any ARS Rate Adjustment Date for ARS Bonds, the Borrower shall have the right and option, with the written approval of the Administrator on behalf of the Authority and the Remarketing Agent, to convert the Series _ - - _ Bonds to a different Rate Period (other than to an ARS Rate Period) as provided in Section 2.06 of the Indenture and to an ARS Rate Period as provided in Section 3.11 of the Indenture, or, with the written approval of the Administrator on behalf of the Authority and the Remarketing Agent, on any Adjustment Date to change the duration of the Short-Term Rate Period or Medium-Term Rate Period for the Series _ - - _ Bonds, as provided in Section 2.07 of the Indenture. The exercise of the option to convert to a different Rate Period or change the duration of a Short-Term Period or Medium-Term Period shall be by delivery of a Borrower Request to the Administrator on behalf of the Authority and the Trustee, and such other parties named in the Indenture, at the times and in the manner set forth in the Indenture. In the event of a Failed

Conversion or optional tender for purchase by a Holder of a Series _ - - Bond in the Medium-Term Period, the Rate Period shall be the Daily Period or the Weekly Period as determined in the sole judgment of the Remarketing Agent to result in the lowest interest cost to the Borrower. In the event of a Failed Conversion from an ARS Rate Period to another Rate Period, the Rate Period shall remain the ARS Rate Period and the ARS Bonds shall bear interest at the ARS Maximum Rate. The Borrower may elect to rescind its request to convert to another Rate Period as provided in the Indenture. In the event of such rescission, the Series _ - - Bonds will continue in the existing Rate Period; provided, however, if the Series _ - - Bonds are ARS Bonds, they shall bear interest at the ARS Maximum Rate during the following ARS Interest Period.

(b) *Change in Auction Period and ARS Interest Payment Date.* The Borrower may change the length of the Auction Period by giving written notice to the Trustee, the Administrator, on behalf of the Authority, the Bond Insurer, if any, the Auction Agent, the Broker-Dealer, and the Securities Depository, that the Auction Period and the ARS Interest Payment Date shall change in accordance with the provisions of Section 3.10 of the Indenture and the Supplemental Indenture.

Section 2.08. Tax Status of the Series - - Bonds. It is the intention of the parties hereto that the interest on the Series _ - - Bonds be and remain excluded from gross income for federal income tax purposes, and to that end the Borrower hereby represents, warrants and agrees as follows:

- (a) The Borrower shall not take or omit to take any action the taking or omission of which will cause the Series _ - - Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or otherwise cause interest on the Series _ - - Bonds to be includable in the gross income of the registered owners thereof for federal income tax purposes under existing statutes. Without limiting the generality of the foregoing, the Borrower, on behalf of the Authority, shall comply with any provision of the law which may require the Authority at any time to make rebate payments to the United States of any part of the earnings derived from the investment of the gross proceeds of the Series _ - - Bonds.
- (b) The Borrower shall not permit the proceeds of the Series _ - - Bonds to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility (other than an output facility for the furnishing of water) within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit as provided in Section 141(c) of the Code; or (d) the payment of principal of, or interest on more than 10% of the proceeds of the Series _ - - Bonds (under the terms of the Series _ - - Bonds or any underlying arrangement) directly or indirectly (A) secured by any interest in (1) property used or to be used for private business use or (2) payments in receipt of such property or (B) derived from payments (whether or not to the

Borrower) in respect of property, or borrowed money, used or to be used for a private business use, provided, however, that if the Borrower receives a Favorable Opinion that any such covenant need not be complied with to prevent the interest on the Series _-_- Bonds from being includable in the gross income of the registered owners thereof for federal income tax purposes under existing statutes, the Borrower need not comply with such covenants.

- (c) Neither the obligations of the Borrower under this Agreement nor the Series _-_- Bonds are or will be "federally guaranteed", as defined in Section 149(b) of the Code.

Section 2.09. Rights of the Bond Insurer.

(a) While the Bond Insurance is in effect, the Borrower or the Trustee, as appropriate, shall furnish to the Bond Insurer;

- (i) a copy of the annual audited financial statements and annual budget of the Borrower, to be furnished within thirty (30) days of their release by the Borrower;
- (ii) a copy of any notice to be given to the registered owners of the Series _-_- Bonds, or any of them, including, without limitation, notice of any redemption of or defeasance of all or any portion of the Series _-_- Bonds, and any certificate rendered pursuant to the Indenture relating to the security for the Series _-_- Bonds; and
- (iii) such additional information as the Bond Insurer shall reasonably request.

(b) The Trustee or the Borrower, as appropriate, shall notify the Bond Insurer of any failure of the Borrower to provide relevant notices, certificates, or other information required to be provided under the Indenture or this Agreement provided that the Trustee shall be required to give notice of any such failure only if it has actual knowledge of such failure.

(c) The Borrower will permit the Bond Insurer to discuss the affairs, finances and accounts of the Borrower or any information Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Borrower. The Trustee or the Borrower, as appropriate, will permit the Bond Insurer to have access to the Projects and have access to and to make copies of all books and records relating to the Series _-_- Bonds at any reasonable time.

(d) Notwithstanding any other provision of this Agreement or the Indenture to the contrary, the Trustee shall immediately notify the Bond Insurer on any Loan Repayment Date if there are insufficient moneys to make any payment of principal of or interest on the Series _-_- Bonds or any Additional Payments when and as required by this Agreement or the Indenture or upon the occurrence of any Event of Default under the Indenture or this Agreement provided that

the Trustee shall be required to give such notice only if it has actual knowledge of such Event of Default.

ARTICLE III
Payment Obligations of Borrower

Section 3.01. Principal and Interest Payments. Notwithstanding any other provision of this Loan Agreement, the Borrower agrees to pay to the Trustee, for the account of the Authority, (i) an amount equal to the aggregate principal amount of the Series _ - _ Bonds, (ii) as interest on its obligation to pay such amount, amounts equal to the interest on the Series _ - _ Bonds (including interest at the Bank Rate and Excess Interest, if applicable, for any period during which such Series _ - _ Bonds are Bank Bonds), and (iii) amounts equal to the Swap Payments due from time to time under the Swap Agreement, if any; such amounts to be paid in installments on each Loan Repayment Date, without notice or demand, to be deposited by the Trustee to the Bond Fund to be applied to the payment of principal of and interest on the Series _ - _ Bonds, whether at maturity or upon redemption, and to the payment of Swap Payments, if any.

Section 3.02. Additional Payments. The Borrower agrees to pay to the Trustee on the dates, in the manner and in the amounts set forth in Sections 3.03 and 3.04 hereof the following Additional Payments (except that the payee of any such payment related to the making of the Loan may require payment on the Closing Date of the Loan and provided that each reference to expenses set forth below shall include reasonable attorney fees and expenses):

- (a) The fees and expenses of and other amounts payable to a Bank, if any, under any Standby Bond Purchase Agreement, if any, relating to the Series _ - _ Bonds, including, but not limited to, the Final Excess Interest Amount, if any, and the Borrower's Proportionate Share of the fees and expenses of and other amounts payable to any Bank under a Standby Bond Purchase Agreement which are determined by the Administrator to be fees and expenses common to other Series of Bonds covered by the Standby Bond Purchase Agreement.
- (b) The fees and expenses of the Remarketing Agent under the Remarketing Agreement, if applicable, relating to the Series _ - _ Bonds, and the Borrower's Proportionate Share of the reasonable fees and expenses of the Remarketing Agent which are determined by the Administrator to be fees and expenses common to all Series of Bonds in the Daily Rate Period, the Weekly Rate Period, the Commercial Paper Period, the Short-Term Rate Period or the Medium-Term Rate Period.
- (c) The fees and expenses of the Trustee under the Indenture relating to the Series _ - _ Bonds, including all expenses necessary to prepare notices of redemption or purchase of Series _ - _ Bonds or to cancel and discharge the Indenture with respect to the Series _ - _ Bonds and the Borrower's Proportionate Share of the reasonable fees and expenses of the Trustee which are determined by the Administrator to be fees and expenses which should be shared by all Borrowers under the Indenture or particular groups of Borrowers under the Indenture.

- (d) The fees and expenses of the Bond Insurer, if any, under the Bond Insurance, if any, the Surety Bond, if any, and the Guaranty Agreement, if any, relating to the Series _ _ _ Bonds, together with all amounts payable by the Authority under the Guaranty Agreement, if any, and the Borrower's Proportionate Share of any of the foregoing which are determined by the Administrator to be fees, expenses and payments which should be shared by all Borrowers under the Indenture or particular groups of Borrowers under the Indenture.
- (e) The annual fee of the Authority in the amount of ___% of the Outstanding principal amount of the Series _ _ _ Bonds plus any expenses of the Authority hereunder or under the Indenture relating to the Series _ _ _ Bonds and the Borrower's Proportionate Share of the expenses of the Authority hereunder or under the Indenture which are determined by the Administrator to be expenses which should be shared by all Borrowers under the Indenture or particular groups of Borrowers under the Indenture.
- (f) The reasonable fees and expenses of the Administrator relating to the Series _ _ _ Bonds and the Borrower's Proportionate Share of the reasonable fees and expenses of the Administrator which are determined by the Administrator to be fees and expenses which should be shared by all Borrowers under the Indenture or particular groups of Borrowers under the Indenture.
- (g) The fees and expenses of the Bond Counsel, the Underwriter and other costs of issuance relating to the Series _ _ _ Bonds.
- (h) Rating agency fees relating to the Series _ _ _ Bonds and the Borrower's Proportionate Share of the rating agency fees which are determined by the Administrator to be fees which should be shared by all Borrowers under the Indenture or particular groups of Borrowers under the Indenture.
- (i) The reasonable fees and expenses of the Auction Agent, if any, the Broker-Dealer, if any, and the Market Agent, if any, relating to the Series _ _ _ Bonds, and the Borrower's Proportionate Share of the reasonable fees and expenses of any Auction Agent, Broker-Dealers or Market Agent which are determined by the Administrator to be fees and expenses common to all Series of Bonds in the ARS Interest Rate Period.
- (j) Any amounts required to be paid to the U.S. Government as arbitrage rebate as determined pursuant to Section 148(f) of the Code with respect to the Series _ _ _ Bonds, payable on demand.
- (k) Any Termination Payments required to be paid by the Authority under the Swap Agreement.

- (l) Such other reasonable fees and expenses relating to the Series _ - _ - Bonds, including, but not limited to, the Borrower's Proportionate Share of any such fees and expenses, including costs associated with any conversion, substitute Bond Insurance or substitute Standby Bond Purchase Agreement.

The Additional Payments payable hereunder will be computed and apportioned among the various Series of Bonds by the Administrator and submitted to the Trustee on each Closing Date, as applicable, and each Loan Repayment Date, or otherwise when due, subject to periodic adjustment as needed. The Trustee shall not be responsible for the computation and allocation of any Additional Payments and shall be entitled to rely on the Administrator's computation and allocation unless contested in writing by the payee, the Bond Insurer, if any, or Borrower prior to the applicable Loan Repayment Date. Additional Payments due hereunder, to the extent paid by the Bond Insurer pursuant to the Surety Bond, if any, remain due and payable under the Surety Bond at a rate equal to the lesser of the Maximum Lawful Rate or the rate of interest publicly announced from time to time by a bank named by the Bond Insurer as its Prime Rate, plus two percent (2%). Upon payment by the Bond Insurer of Additional Payments, the Bond Insurer shall be fully subrogated to the Authority's rights with respect thereto under this Agreement.

Section 3.03. Time and Manner of Payment. Borrower agrees to make each of the Loan Repayments directly to the Trustee for the account of the Authority on or before each Loan Repayment Date in lawful money of the United States of America by wire transfer of immediately available funds.

Section 3.04. Amount of Payment. The amount of each of the Loan Repayments shall be computed as follows:

- (a) (i) Subject to the provisions of subsection (v) below, with respect to the interest portion of each Loan Repayment while the Series _ - _ - Bonds are in the Daily Rate Period and the Weekly Rate Period, the amount thereof shall be equal to the interest on the Series _ - _ - Bonds, as computed by the Trustee, at the Daily Rates or Weekly Rates in effect for the applicable Loan Repayment computation period, which period shall commence on the later of the Closing Date, the Conversion Date to the Daily Rate or the Weekly Rate, or the first day of the quarter in which such Loan Repayment is due to and ending on the last day of the quarter in which such Loan Repayment is due.
- (ii) Subject to the provisions of subsection (v) below, with respect to the interest portion of each Loan Repayment while the Series _ - _ - Bonds are in the Short-Term Rate Period, the Medium-Term Rate Period and the Fixed Rate Period, the amount thereof shall be equal to the interest on the Series _ - _ - Bonds, as computed by the Trustee, at the Short-Term Rate, Medium-Term Rate or Fixed Rate in effect for the applicable Loan Repayment computation period, which period shall commence on the Closing Date, Conversion Date to the Medium-Term Rate Period or Period Adjustment Date to another Medium-Term Rate Period or the Conversion Date to the Fixed Rate, as applicable, and end on the last day of such Rate Period.

(iii) Subject to the provisions of subsection (v) below, with respect to the interest portion of each Loan Repayment while the Series ___ Bonds are in the Commercial Paper Period, the amount shall be equal to the interest on the Series ___ Bonds as computed by the Trustee at the Commercial Paper Rate in effect for the Calculation Period.

(iv) Subject to the provisions of subsection (v) below, with respect to the interest portion of each Loan Repayment while the Series ___ Bonds are in the ARS Rate Period, the amount shall be equal to the aggregate of the interest on the Series ___ Bonds at the Applicable ARS Rates in effect during each ARS Interest Period.

(v) The amount of interest which will accrue on the Series ___ Bonds (the "Estimated Amount") (other than ARS Bonds with an Interest Payment Date on the Business Day following the Auction Date) for the period from and after the date the Trustee computes the Loan Repayment to the end of the computation period for the payment of interest on the Series ___ Bonds (the "Estimated Period") will be computed using an assumed interest rate equal to the Auction Rate in effect on the date of computation plus 150 basis points for the Estimated Period, and will be reduced by the amount by which the Estimated Amount for the Estimated Period on the prior Loan Repayment Date exceeded the actual interest accrual during such period. With respect to the Series ___ Bonds, while they are ARS Bonds with an Interest Payment Date on the Business Day following the Auction Date, the Administrator shall (i) estimate the interest due on the next succeeding Loan Repayment Date and shall instruct the Trustee to bill the Borrower for such amount on the day of the change in the related Auction Period, and (ii) thereafter estimate the interest due on such Series ___ Bonds (the "ARS Estimated Amount") for the ARS Interest Periods in effect based upon the Auction Rate in effect on the date of computation (the "ARS Estimated Period"), plus 150 basis points for the ARS Interest Periods in effect until the following Loan Repayment Date and shall so notify the Trustee. Each successive Loan Repayment will be reduced by the amount the prior Loan Repayment exceeded the actual interest due on the Series ___ Bonds.

- (b) With respect to the principal portion of each of the Loan Repayments, the amount thereof shall be equal to next ensuing principal reduction requirement on the Loan set forth on Exhibit C attached hereto, payable on the 25th day of May in the year of each principal reduction date shown on Exhibit C, unless the Series ___ Bonds are Bank Bonds and the Bank Bond Term Date has occurred.
- (c) With respect to the Additional Payments portion of each of the Loan Repayments, the amount thereof shall be computed, as provided in Section 3.02 hereof, for any period commencing on the Closing Date, applicable Conversion Date, or the Business Day on which an Additional Payment was last paid to and ending on the day next preceding the Business Day on which the Additional Payment is due.

- (d) If the Borrower has approved and the Authority has executed and delivered a Swap Agreement, with respect to the Series ___ Bonds in accordance with Section 2.02(h) of the Indenture, the Loan Repayments shall include any Swap Payments to be made to the Swap Counterparty under the Swap Agreement. Any Swap Receipts received from the Swap Counterparty under the Swap Agreement shall be deposited as provided in Section 7.02 of the Indenture and applied to pay interest on the Series ___ Bonds and otherwise as provided in the Indenture.
- (e) Under certain circumstances, including the failure of the Remarketing Agent to remarket tendered bonds in accordance with Section 4.03 of the Indenture and upon satisfaction of the conditions in a Standby Bond Purchase Agreement, if any, providing coverage for the Series ___ Bonds, the Series ___ Bonds will be purchased by a Bank pursuant to the terms of the Standby Bond Purchase Agreement. If the Series ___ Bonds are purchased by the Bank under the Standby Bond Purchase Agreement, during the period they are held by the Bank as Bank Bonds they will bear interest calculated and payable as set forth in the Standby Bond Purchase Agreement (including interest at the Bank Rate and Excess Interest, if applicable) which will result in an increase in the amount of the Loan Repayments. Upon the purchase of Series ___ Bonds by a Bank under an applicable Standby Bond Purchase Agreement, the interest will continue to be payable on the Series ___ Bonds as set forth in the Standby Bond Purchase Agreement on each Interest Payment Date for Bank Bonds using the Bank Rate, and the principal will be payable as provided in Section 3.04(b) above until the Bank Bond Term Date (which is a date on which the Standby Bond Purchase Agreement expires or terminates by its terms or as the result of certain events of termination defined in the Standby Bond Purchase Agreement), as such term is more specifically defined in the Indenture. With respect to the Series ___ Bonds purchased by a Bank under a Standby Bond Purchase Agreement, from and after the Bank Bond Term Date; the Outstanding principal amount of Bank Bonds shall be payable over a term of six (6) years (or the remaining term of the Series ___ Bonds, whichever is less) in approximately equal quarterly installments, commencing on the first Business Day in March, June, September or December occurring after the Bank Bond Term Date, and on the first Business Day of each March, June, September and December thereafter until the principal of and interest on all Bank Bonds have been paid in full, and on the final principal installment payment date the entire outstanding principal balance of and all accrued interest on all Bank Bonds shall be due and payable in full; provided that (1) each installment of principal of the Bank Bonds shall be adjusted to an integral multiple of \$5,000 and scheduled in the Bank's discretion to provide approximately level aggregate annual principal payments during the course of such six-year term and (2) in the Bank's discretion, if requested by the Administrator on behalf of the Authority, one or more of the first three installments with respect to the Bank Bonds may be postponed and paid on a date determined by the Bank not later than the date the third such installment is due. Any amount received by the Bank pursuant to this section may, at the Bank's

option, be applied to pay any interest on such Bank Bonds which is overdue as of the date of such receipt. The Borrower agrees to make payments of principal with respect to the Loan in equal quarterly installments in such amounts as will enable the Trustee to pay principal on the Bank Bonds in full as set forth above and as set forth in the Standby Bond Purchase Agreement. Notwithstanding the above, the time and amount of these payments may be revised by the Authority with the consent of the Bond Insurer, the Bank and the Borrower upon receipt of an Opinion of Bond Counsel that such revised schedule of payments will not adversely affect the exclusion from gross income of interest on the Series _ - - Bonds for federal income tax purposes. Prior to the Bank Bond Term Date, the Administrator shall provide to the Borrower, the Trustee, the Bond Insurer and the Bank an amortization schedule approved by the Bank implementing the provisions of this Subparagraph (e) relating to Loan Repayments of the Bank Bonds and the Borrower will make all payments under this Subparagraph (e) in accordance with said schedule.

- (f) All payments of interest shall be reduced to the extent investment earnings on the Borrower Account of the Loan Fund have been credited to the Interest Account as provided in and subject to the limitations of Section 2.06 hereof, and the Additional Payments shall be reduced to the extent of excess investment earnings on the Borrower Account of the Loan Fund not credited to the Interest Account and investment earnings on the Interest Account, the Principal Account and the Additional Payments Account of the Series _ - - Bond Account of the Bond Fund which have been credited to the Additional Payments Account as provided in and subject to the limitations of Section 2.06 hereof; provided the amount of earnings accruing for credit to either of said accounts for the period from and after the date the Trustee computes a Loan Repayment to the end of the period for which the computation is made will be computed using the interest rate on the investments as of the Adjustment Date immediately preceding the computation date as the interest rate for estimating the earnings, and will be increased by the amount by which the actual earnings during such period for the previous period exceeded the estimated amount for said period. If funds in the Borrower Account of the Loan Fund are invested in investments bearing interest at a variable rate, then the interest rate used by the Trustee for estimating the estimated amount of earnings shall be a zero rate of interest from the date earnings on such investments were last credited to the Borrower Account of the Loan Fund.
- (g) It is the intention of the Authority and the Borrower that, notwithstanding any other provision of this Agreement, the Trustee, as assignee of the Authority, shall receive funds from or on behalf of the Borrower in such amounts and at such times as, together with any Swap Receipts actually received by the Trustee under the Swap Agreement, will enable the Authority to pay when due all obligations for the payment of principal of and premium, if any, and interest on the Series _ - - Bonds (including during any period that any Series _ - - Bonds are Bank Bonds), for the payment of all Swap Payments payable by the Authority under the Swap Agreement and for payment of all Additional Payments payable by the

Borrower. The Borrower shall have the right, on behalf of the Authority, to enforce the payment and collection of Swap Receipts under a Swap Agreement for deposit with the Trustee. It is further intended that the earnings on the Borrower Account of the Loan Fund and the Interest Account and the Additional Payments Account of the Series _ - - Bond Account of the Bond Fund will be sufficient to pay the interest and Additional Payment components of the Loan Repayments relating to the portion of the Loan not disbursed from the Loan Fund, subject to the limitations of Section 2.06 hereof. In the event said earnings are not sufficient to make such payments, the Borrower shall pay the deficiency in the manner and at the times required herein for Loan Repayments in consideration for the agreement by the Authority to continue to make the amounts therein available to be disbursed by the Authority.

Section 3.05. Payments Assigned. It is understood and agreed that the rights of the Authority under this Agreement (except its rights to indemnification, payment of expenses and receive notices), are assigned to the Trustee pursuant to the Indenture. The Borrower consents to such assignment, and agrees to pay to the Trustee all amounts payable by the Borrower that are so assigned. All such assigned payments shall be made directly to the Trustee and shall be deposited as provided in the Indenture.

Section 3.06. Obligation of Borrower Unconditional. The obligation of the Borrower to make payments hereunder (including Additional Payments) and to perform and observe all other covenants, conditions and agreements hereunder shall be absolute and unconditional until payment of all Borrower obligations hereunder, irrespective of any defense or any rights of setoff, recoupment or counterclaim which the Borrower might otherwise have against the Authority, the Bond Insurer, the Bank or the Trustee. Until payment of all Borrower obligations hereunder, the Borrower shall not suspend or discontinue any such payment hereunder or fail to observe and perform any of their other covenants, conditions and agreements hereunder for any cause, including without limitation failure of consideration, failure of title to any part or all of the Projects, or commercial frustration of purpose, or any damage to or destruction or condemnation of all or any part of the Projects, or any change in the tax or other laws of the United States of America, the State of Tennessee or any political subdivision of either, or any failure of the Authority, the Bond Insurer, if any, the Bank, if any, the Trustee, the Remarketing Agent, if any, the Auction Agent, if any, the Broker-Dealer, if any, and the Market Agent, if any, to observe and perform any covenant, condition or agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with any document in connection with the financing of the Projects. Nothing contained in this Section shall be construed to release the Authority, the Trustee, the Remarketing Agent, the Auction Agent, the Broker-Dealer and the Market Agent from the performance of any of their respective obligations hereunder or under any documents related hereto, and in the event the Authority, the Trustee, the Remarketing Agent, the Auction Agent, the Broker-Dealer and the Market Agent should fail to perform any such obligation the Borrower may institute such action as the Borrower may deem advisable to compel performance or recover damages for non-performance so long as such action is consistent with the preceding sentence.

Section 3.07. Pledge of Taxing Power. The Borrower covenants that it shall provide for the annual levy and collection of a tax sufficient to pay when due the annual amounts payable under this Agreement (including Additional Payments) as and when they become due and payable and to pay all other expenses of maintaining and operating the Projects required to be paid by the Borrower under the terms of this Agreement. The Borrower hereby pledges its full faith and credit to such payments. The tax to be levied pursuant to this Section shall be assessed, levied, collected and paid in like manner as other taxes of the Borrower. Such tax shall not be included within any statutory or other limitation of rate or amount for the Borrower but shall be excluded therefrom and be in addition thereto and in excess thereof, notwithstanding and without regard to the prohibitions, restrictions or requirements of any other law. To the extent other moneys are not available therefor, there shall be set aside by the Borrower from such tax levy in a special fund an amount sufficient for the payment of the amounts under this Agreement, and such fund shall be used exclusively for such purpose and shall not be used for any other purpose until the amounts payable hereunder have been paid in full. Notwithstanding the foregoing, the tax hereinabove described will not be required to be levied by the Borrower or, if levied, may be proportionately reduced to the extent of payments derived by the Borrower to the extent of funds of the Borrower appropriated by the governing body of the Borrower to the payment of the amounts described above from other revenues of the Borrower, including the Net Revenues, subject to a prior pledge of such revenues in favor of the Prior Lien Obligations. Notwithstanding the foregoing, the Borrower shall be unconditionally obligated to levy such tax and to pay, whether from the proceeds of such tax or from other funds, the amounts due hereunder.

Section 3.08. Rebate Covenants of Borrower.

(a) The Administrator, on behalf of the Authority, shall retain a Rebate Analyst to determine on behalf of the Borrower the Rebate Amount as of each of the dates set forth in (b) and (c) below.

(b) The Borrower shall deliver to the Trustee the determination of the Rebate Amount in writing signed by an authorized official of the Borrower not later than fifty-eight (58) days after each Computation Date, provided, that if such fifty-eighty day after any Computation Date is not a Business Day, then not later than three (3) Business Days prior to such fifty-eighth day.

(c) Not later than fifty-eight (58) days following each Installment Computation Date, the Borrower shall deposit with the Trustee for deposit into the Series _-_- Bond Account of the Rebate Fund an amount equal to the portion of the Rebate Amount that is required to be paid to the United States with respect to such Installment Computation Date.

(d) Not later than fifty-eight (58) days following the Final Computation Date, the Borrower shall deposit with the Trustee for deposit into the Series _-_- Bond Account of the Rebate Fund an amount equal to the portion of the Rebate Amount that is required to be paid to the United States as of the Final Computation Date.

(e) The Borrower shall not make, or permit to be made, any payment, or agreement to pay, to a party other than the United States, any amount that is required to be paid to the United

States by entering into a transaction that reduces the amount required to be paid pursuant to Section 148(f) of the Code because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the yield on the Series _ - _ Bonds not been relevant to either party (the failure to invest, or direct investment of, moneys that could be invested shall constitute an agreement to pay that results in such a smaller profit for the purposes of this subsection).

(f) The restrictions contained in the foregoing subsection (b) through (e) shall not apply to obligations the interest on which is exempt from gross income pursuant to Section 103(a) of the Code (other than obligations that constitute "specified private activity bonds" within the meaning of Section 57(a)(5)(C) of the Code), and any interest or other income from such obligations, or the sale thereof, shall not be included in any of the calculations or rebates required pursuant to such subsections.

(g) None of the foregoing provisions of this Section 3.08 need be observed, and, anything herein or in the Indenture to the contrary notwithstanding, this Section 3.08 may be amended, supplemented or terminated by the Authority, the Trustee and the Borrower, (i) if the Administrator files a certificate with the Trustee stating that the rebate exceptions set forth in the Arbitrage Certificate of the Borrower have been fulfilled, (ii) if the Authority receives an opinion of Bond Counsel, in form and substance satisfactory to the Trustee, that (I) the failure to observe such covenants or entering into such amendments or supplements, will not cause the Series _ - _ Bonds to become arbitrage bonds under Section 148 of the Code or otherwise adversely affect the exclusion of interest on the Bonds from the gross income of the owners thereof for purposes of federal income taxation or (II) additional or different regulatory or statutory provisions must be complied with for the interest on the Series _ - _ Bonds to remain excludable from gross income for federal income tax purposes.

ARTICLE IV Representations and Covenants

Section 4.01. Representations and Covenants of the Authority. The Authority makes the following representations and covenants as the basis for the undertakings on the part of the Borrower contained herein:

- (a) The Authority is a public nonprofit corporation and a public instrumentality of Blount County, Tennessee, organized and existing pursuant to the Act. The Authority is authorized to issue the Series _ - _ Bonds in accordance with the Act and to use the proceeds thereof to provide funds for making the Loan.
- (b) The Authority has complied with the provisions of the Act and has full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to perform its obligations hereunder.

- (c) The Authority is not in violation of any of the laws of the State of Tennessee which would affect its existence or its powers referred to in the preceding subsection (b).
- (d) By resolution duly adopted by the Board of Directors of the Authority and in full force and effect on the date hereof, the Authority has authorized the execution and delivery of the Indenture, this Agreement and the Series _ - _ Bonds, the due performance of all obligations of the Authority hereunder, under the Indenture and under the Series _ - _ Bonds, and the taking of any and all actions as may be required on the part of the Authority to carry out, give effect to and consummate the transactions contemplated by each of the foregoing, and the Authority will take all actions within its reasonable control to obtain all approvals necessary in connection with the foregoing that have not been obtained as of the date hereof.
- (e) This Agreement has been duly authorized, executed and delivered by the Authority, and upon due authorization, execution and delivery by the Borrower, will constitute a legal, valid and binding obligation of the Authority. The Series _ - _ Bonds will constitute legal, valid and binding limited special obligations of the Authority and will be payable solely from the Trust Estate and any amounts otherwise available under the Indenture, and will be entitled to the benefit of the Indenture. None of the Authority (except to the foregoing extent), Blount County, the State of Tennessee, or any political subdivision thereof shall be obligated, directly or (except as a Borrower from the Authority) indirectly, to pay the principal of or premium, if any, or interest on the Series _ - _ Bonds. The Authority has no taxing power.
- (f) The execution and delivery by the Authority of this Agreement, the Series _ - _ Bonds, and the Indenture and the consummation of the transactions contemplated in each of the foregoing will not violate any indenture, mortgage, deed of trust, note, loan agreement or other contract or instrument to which the Authority is a party or by which it is bound or, to the best of the Authority's knowledge, any judgment, decree, order, statute, rule or regulation applicable to the Authority, and the Authority will take all actions within its reasonable control to obtain all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required for the consummation of the transactions contemplated thereby that have not been obtained as of the date hereof.
- (g) The Authority will apply or cause to be applied the proceeds of the Series _ - _ Bonds in accordance with the Indenture and this Agreement.
- (h) There is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the Authority or, to the best knowledge of the Authority, any basis therefor, wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or by the Indenture or the Series _ - _ Bonds or which, in any way, would adversely affect the validity of this Agreement, the Series _ - _

Bonds, the Indenture or any agreement or instrument to which the Authority is a party and which is used or contemplated for use in consummation of the transactions contemplated by each of the foregoing.

- (i) The Authority covenants that it will not pledge the amounts derived from this Agreement other than to secure the Series _ - _ Bonds.

Section 4.02. Representations and Covenants of the Borrower. The Borrower makes the following representations and covenants, in addition to those elsewhere set forth herein, as the basis for the undertakings on the part of the Authority contained herein:

- (a) The Borrower is a municipal corporation or political subdivision, as appropriate, within the meaning of the Act, duly created and existing under the laws of the State of Tennessee and possessing general powers of taxation, including the power to levy ad valorem taxes, and has full legal right, power and authority (i) to conduct its business and own its properties, (ii) to enter into this Agreement, and (iii) to carry out and consummate all other transactions contemplated by this Agreement.
- (b) With respect to the authorization, execution and delivery of this Agreement, the Borrower has complied and will comply with all applicable laws of the State of Tennessee.
- (c) The Borrower has duly approved the execution and delivery of this Agreement and has authorized the taking of any and all action as may be required on the part of the Borrower to carry out, give effect to and consummate the transactions contemplated by this Agreement and the Indenture.
- (d) This Agreement has been duly authorized executed and delivered by the Borrower and, assuming due authorization, execution and delivery by the Authority, will constitute a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms. To the extent permitted by applicable law, the defense of sovereign immunity is not available to the Borrower in any proceedings by the Authority or the Trustee to enforce any of the obligations of the Borrower under this Agreement and, to the fullest extent permitted by law, the Borrower consents to the initiation of any such proceedings in any court of competent jurisdiction and agrees not to assert the defense of sovereign immunity in any such proceedings.
- (e) There is no action, suit, proceedings, inquiry on investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Borrower, threatened against the Borrower, nor is there any basis therefor, (i) affecting the creation, organization or existence of the Borrower or the title of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the execution or delivery of this Agreement, (iii) in any way contesting or affecting the validity or enforceability of this Agreement or any agreement or instrument

relating to any of the foregoing or used or contemplated for use in the consummation of the transactions contemplated by any of the foregoing, or (iv) materially adversely affecting the Borrower's financial condition or its obligations to make Loan Repayments under this Agreement.

- (f) The Borrower is not in any material respect in breach of or in default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgement or decree or any agreement or other instrument to which the Borrower is a party or by which it or any of its properties is bound, and no event has occurred which with the passage of time, the giving of notice or both would constitute such a breach or default; and the execution and delivery of this Agreement and compliance with the respective provisions thereof will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or of the United States of America or any applicable judgment or decree or any agreement or other instrument to which the Borrower is a party or by which it or any of its property is bound.
- (g) So long as any Series _ - _ Bonds are Outstanding, the Borrower shall promptly cure any violations under all laws, ordinances, orders, rules, regulations and requirements of duly constituted public authorities, which are or shall become applicable to the Projects, the repair and alteration thereof, and the use or manner of use of the Projects, whether or not such laws, ordinances, orders, rules, regulations and requirements are foreseen or unforeseen, ordinary or extraordinary, and whether or not they shall involve any change or governmental policy or shall require structural or extraordinary repairs, alterations or additions, irrespective of the cost thereof.
- (h) The Borrower will not take or omit to take any action which action or omission will in any way cause the proceeds of the Series _ - _ Bonds advanced to it to be applied in a manner contrary to that provided in the Indenture and this Agreement.
- (i) The Borrower has not taken or omitted to take, and will not take or omit to take, any action, and knows of no action that any other person, firm or corporation has taken or intends to take, which would cause interest on the Series _ - _ Bonds to be includable in the gross income of owners thereof for federal income tax purposes.
- (j) The Borrower is not in default under any loan agreement, note, bond, mortgage or other instrument evidencing or securing indebtedness.
- (k) The Borrower approves the issuance of the Series _ - _ Bonds and, as of the date hereof, is not in default in the performance or observance of any of the covenants, conditions, agreements or provisions of this Loan Agreement and all warranties and representations of Borrower herein are true and correct on the date hereof.

- (l) The Borrower covenants and agrees to provide annual audited financial statements to the Administrator as soon as reasonably practical upon their becoming available and, upon request, such other financial information as shall be reasonably requested to the Administrator, the Bank, the Bond Insurer and the Authority.
- (m) The Borrower covenants and agrees to comply with the terms and requirements applicable to Borrower in the Indenture, the Purchase Agreement, the Remarketing Agreement, the Standby Bond Purchase Agreement and the Program Administration Agreement.
- (n) The interest on the Agreement is intended to be excludable from gross income for purposes of Federal income taxation.
- (o) The Borrower covenants and agrees to take all necessary action to enforce the payment and collection of Swap Receipts under a Swap Agreement, on behalf of the Authority, and to deposit, or cause to be deposited, all Swap Receipts with the Trustee.
- (p) All information provided to the Authority in this Agreement or in any other document or instrument with respect to the Loan, this Agreement or the Projects, was at the time provided, and is now, true, correct and complete, and such information does not omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ARTICLE V Events of Default

Section 5.01. Events of Default. An Event of Default shall occur hereunder if any one or more of the following events shall happen:

- (a) the payments required by Sections 3.01 through 3.02 are not paid punctually when due;
- (b) default shall be made by the Borrower in the due performance of or compliance with any of the terms hereof, other than those referred to in the foregoing subdivision (a), and such default shall continue for thirty (30) days after the Authority or the Trustee shall have given the Borrower written notice of such default (or in the case of any such default which cannot with due diligence be cured within such 30-day period, if the Borrower shall fail to proceed promptly to commence curing the same and thereafter prosecute the curing of such default with due diligence, it being intended in connection with any such default not susceptible of being cured with due diligence within the 30 days that the time to

cure the same shall be extended for such period as may be reasonably necessary to complete the curing of the same with all due diligence);

- (c) the Borrower shall file a voluntary petition in bankruptcy, or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, composition, readjustment, liquidation or similar relief for itself under any present or future statute, law or regulation, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the Borrower or of all or any substantial part of its properties or of the Projects or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due;
- (d) a petition shall be filed against the Borrower seeking any reorganization, composition, readjustment, liquidation or similar relief under any present or future statute, law or regulation and shall remain undismissed or unstayed for an aggregate of 90 days (whether or not consecutive), or if any trustee, receiver or liquidator of the Borrower or of all or any substantial part of its properties or of the Projects shall be appointed without the consent or acquiescence of the Borrower and such appointment shall remain unvacated or unstayed for an aggregate of 90 days (whether or not consecutive); or
- (e) the Borrower shall contest the validity of enforceability of any provision of this Agreement.

Section 5.02. Remedies. Upon the occurrence of an Event of Default (regardless of the pendency of any proceeding which has or might have the effect of preventing the Borrower from complying with the terms of this Agreement), the Trustee, as assignee of the Authority, or any other Person who has succeeded to the rights of the Authority hereunder, including the registered owners of the Series __-__ Bonds and the Bond Insurer, at any time thereafter and while such Event of Default shall continue, shall notify the Bond Insurer within five Business Days, and may, at its option, with the consent of the Bond Insurer and subject to the provisions of the Indenture, take any action at law, including mandamus, or in equity to collect amounts then due and thereafter to become due hereunder as such amounts become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement. Any amounts collected pursuant to action taken under this Article shall be applied in accordance with the Indenture.

ARTICLE VI Prepayment

Section 6.01. Option to Prepay. The Borrower shall have the right and option throughout the term hereof to prepay in whole or in part the Loan advanced hereunder at the prices and upon the terms hereinafter set forth.

Section 6.02. Optional Prepayment Price.

(a) If the Series _ - - Bonds are bearing interest at the Auction Rate, Daily Rate, Weekly Rate, the Commercial Paper Rate and the Short-Term Rate at the time of prepayment, the prepayment amount shall be the Outstanding principal amount of the Series _ - - Bonds as of the designated Redemption Date, plus interest and Additional Payments accrued thereon to the Redemption Date of the Series _ - - Bonds.

(b) If the Series _ - - Bonds are bearing interest at the Medium-Term Rate or the Fixed Rate at the time of prepayment, the prepayment amount shall be the applicable Redemption Price as set forth in Section 3.02(b) of the Indenture, plus interest accruing between the Prepayment Date and the Redemption Date (or, if said investment earnings exceed interest accrued during said period, less said excess), plus Additional Payments accrued to the Redemption Date.

(c) If any of the Series _ - - Bonds are Bank Bonds at the time of prepayment, the prepayment amount with respect to the Bank Bonds shall be the Outstanding principal amount of the Bank Bonds, plus Additional Payments and interest (including interest at the Bank Rate and Excess Interest, if applicable) accrued to the Redemption Date.

Section 6.03. Notice of Prepayment. The Borrower shall give notice of its intent to prepay its Loan to the Trustee, the Administrator, the Bank (if applicable) or to the Agent on behalf of the Bank and the Bond Insurer (if applicable) in the manner for giving notices hereunder pursuant to Section 7.07 hereof at least forty-five (45) days prior to the Prepayment Date. The notice shall state the intent of the Borrower to prepay its Loan or a portion thereof, the proposed Prepayment Date, the proposed Redemption Date for the Series _ - - Bonds and, in the case of a partial prepayment, the principal amount of the Series _ - - Bonds to be redeemed. The Borrower shall cause the Administrator to instruct the Trustee as to the investment of the funds so deposited and the amount of the Optional Prepayment Price required to be paid by the Borrower, and the Authority and Trustee are entitled to rely on said instructions. After the notice of prepayment has been given as above provided, the Series _ - - Bonds shall not be converted from one Interest Rate Mode to another Interest Rate Mode and Series _ - - Bonds bearing interest at the Medium-Term Rate shall not be changed to a different Medium-Term Rate Period after the notice of prepayment has been given as above provided.

Section 6.04. Partial Prepayment. If the Borrower exercises its right and option to prepay the Loan in part, the prepayment shall be in an amount such that the Series _ - - Bonds remaining Outstanding after the Redemption Date will be in an Authorized Denomination and no portion of a Series _ - - Bond shall be redeemed that would result in a Series _ - - Bond remaining Outstanding that is smaller than the minimum Authorized Denomination for the Series _ - - Bonds. The principal prepayment amount shall be applied in reduction of payment obligations set forth on Exhibit A as Borrower shall elect by written notice to the Trustee.

Section 6.05. Deposit of Prepayment Amount. If the Series _ - - Bonds are bearing interest at the Auction Rate, the Daily Rate, the Commercial Rate, the Weekly Rate, or the Short-Term Rate, the prepayment amount shall be deposited with the Trustee in immediately available

funds not later than 10:00 a.m., Nashville time, on the Redemption Date. If the Series _ - _ Bonds are bearing interest at the Medium-Term Rate or the Fixed Rate, the prepayment amount shall be deposited on any date prior to the Redemption Date.

Section 6.06. Discharge of Other Obligations. Notwithstanding any other provisions hereof, this Agreement shall not terminate on the date on which the Borrower shall be obligated to prepay (whether or not any delay in the completion of such prepayment shall be the fault of Authority), nor shall the Borrower obligations hereunder cease until the Borrower shall have paid all amounts payable hereunder without set-off, counterclaim, abatement, suspension, deduction, diminution, or defense for any reason whatsoever, so long as the Series _ - _ Bonds are Outstanding and unpaid, and until the Borrower shall have discharged or made provision satisfactory to Authority for the discharge of, all of its obligations under this Agreement, which obligations have arisen on or before the date for prepayment, including the obligation to pay amounts due and payable on the date of the prepayment.

ARTICLE VII Indemnification

Section 7.01. Indemnification of Trustee, Administrator and Authority. The Borrower covenants and agrees, to the extent it is authorized by applicable law, to indemnify the Trustee, the Administrator and the Authority and each successor trustee and the officers, directors, employees and agents of the Trustee or any such successor trustee, the Administrator and the Authority (the Trustee, each successor trustee, the Authority, the Administrator and such officers, directors, employees and agents being hereinafter referred to in this Section collectively as the "Indemnified Parties" and individually as an "Indemnified Party") for, and to hold each Indemnified Party harmless against, any loss, liability, tax, assessment or other governmental charge (other than taxes applicable to their compensation hereunder) or expenses incurred without negligence, wilful misconduct or bad faith on the part of such Indemnified Party, arising out of or in connection with the acceptance or administration of the Indenture or the trusts thereunder and the duties of the Trustee, the Administrator and the Authority thereunder (but only to the extent the Indenture, its administration, required duties and trusts thereunder are applicable to Borrower, this Agreement or the Series _ - _ Bonds), including enforcement of this Agreement and this Section thereof and also including any liability which may be incurred as a result of failure to withhold, pay or report any tax, assessment or other governmental charge, and the costs and expenses incurred by such Indemnified Party in the course of defending itself against or investigating any claim of liability in the premises. The obligations of the Borrower under this Section to compensate and indemnify the Indemnified Parties and to pay or reimburse each Indemnified Party for expenses, disbursements and advances shall constitute an additional obligation hereunder and shall survive the satisfaction and discharge of this Agreement.

ARTICLE VIII
Miscellaneous

Section 8.01. Waiver of Statutory Rights. The rights and remedies of the Authority and the Borrower under this Agreement shall not be adversely affected by any laws, ordinances, or regulations, whether federal, state, county, city, municipal or otherwise, which may be enacted or become effective from and after the date of this Agreement affecting or regulating or attempting to affect or regulate any amounts payable hereunder.

Section 8.02. Non-Waiver by Authority. No failure by Authority or by any assignee to insist upon the strict performance of any term hereof or to exercise any right, power or remedy consequent upon a breach thereof, and no acceptance of any payment hereunder, in full or in part, during the continuance of such breach, shall constitute waiver of such breach or of such term. No waiver of any breach shall affect or alter this Agreement or constitute a waiver of a then existing or subsequent breach.

Section 8.03. Remedies Cumulative. Each right, power and remedy of Authority provided for in this Agreement shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement, or now or hereafter existing at law or in equity or by statute or otherwise, in any jurisdiction where such rights, powers or remedies are sought to be enforced, and the exercise or beginning of the exercise by the Authority or the Trustee of any one or more of the rights, powers or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute, or otherwise shall not preclude the simultaneous or later exercise by the Authority or Trustee of any or all such other rights, powers or remedies.

Section 8.04. Amendments, Changes and Modification. Except as otherwise provided in this Agreement or in the Indenture, subsequent to the issuance of the Series _ - _ Bonds and prior to the payment in full of the Series _ - _ Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Agreement may not be effectively amended, changed, modified, altered or terminated without the concurring written consent of the Trustee, the Bank (if applicable) and to the extent such amendment would affect the rights or obligations of a Swap Counterparty, the Swap Counterparty under a Swap Agreement, and the Bond Insurer (if applicable) given in accordance with the provisions of the Indenture.

Section 8.05. Applicable Law - Entire Understanding. This Agreement shall be governed exclusively by the applicable laws of the State of Tennessee. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other and neither party hereto has made or shall be bound by any agreement or any representation to the other party which is not expressly set forth in this Agreement.

Section 8.06. Severability. In the event that any clause or provision of this Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provisions shall not affect any of the remaining provisions of such instrument.

Section 8.07. Notices and Demands. All notices, certificates, demands, requests, consents, approvals and other similar instruments under this Agreement shall be in writing, and shall be deemed to have been properly given and received if sent by United States certified or registered mail, postage prepaid, (a) if to the Borrower, addressed to the Borrower, at the Hawkins County Courthouse, 341 Court Street, Maryville, Tennessee 37804, Attention: County Mayor; (b) if to the Authority, addressed to the Authority, Attention: Executive Director, 381 Court Street, Maryville, Tennessee 37804, with a copy of the Authority's counsel, Crawford, Crawford & Newton, First Tennessee Bank Building, Maryville, Tennessee 37802, Attention: Norman Newton, Esq.; (c) if the Administrator, at The Farragut Building, 530 South Gay Street, Suite 800, Knoxville, Tennessee 37902, Attention: Joseph K. Ayres; (d) if to the Trustee, addressed to the Trustee at 315 Union Street, Nashville, Tennessee 37201, Attention: Corporate Trust; and (e) if to the Bond Insurer, _____, _____, New York, New York 100__ ; or at such other addresses as any addressee from time to time may have designated by written notice to the other addressees named above. The Authority shall promptly forward to the Borrower copies of any notice received by it from the Trustee under the Indenture.

Section 8.08. Headings and References. The headings in this Agreement are for the convenience of reference only and shall not define or limit the provisions thereof. All references in this Agreement to particular Articles or Sections are references to Articles or Sections of this Agreement, unless otherwise indicated.

Section 8.09. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and to the Bond Insurer.

Section 8.10. Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute but one and the same instrument.

Section 8.11. Amendments, Changes and Modifications of Indenture. The Authority covenants and agrees that it will not, without the prior written consent of the Borrower and the Bond Insurer, enter into or consent to any amendment, change or modification of the Indenture which would adversely affect the Borrower rights under this Agreement.

Section 8.12. No Liability of Authority's and Borrower's Officers. No recourse under or upon any obligation, covenant or agreement contained in this Agreement shall be had against any incorporator, member, director or officer, as such, past, present or future, of the Authority or the Borrower, either directly or through the Authority or the Borrower. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer is hereby expressly waived and released by the Borrower and the Authority against the other's incorporators, members, directors or officers as a condition of and consideration for the execution of this Agreement.

Section 8.13. Refunding of the Series - - Bonds. The Series - - Bonds may be refunded at any time and from time to time as permitted by applicable law, upon the direction of the Borrower. In the event the Series - - Bonds are refunded by Bonds issued by the

Authority, all references in this Agreement to (i) the Series _-_- Bonds shall be deemed to refer also to the refunding bonds, (ii) the Indenture shall be deemed to refer also to the indenture or other instrument pursuant to which the refunding bonds are issued, and (iii) any funds or accounts referred to herein shall be deemed to refer also to the corresponding funds or accounts established under the indenture or other instrument pursuant to which the refunding bonds are issued.

Section 8.14. Continuing Disclosure. In the event the Series _-_- Bonds are not exempt under Section 15c2-12, the Borrower hereby covenants and agrees that it will provide such annual financial information and material event notices, if any, as required by Rule 15c2-12 of the Securities Exchange Commission for the Series _-_- Bonds. The Authorized Borrower Representative is authorized to execute an agreement for the benefit of and enforceable by the owners of the Series _-_- Bonds specifying the details of the financial information and material event notices to be provided and its obligations relating thereto. Failure of the Borrower to comply with the undertaking herein described and to be detailed in said closing agreement, shall not be a default hereunder, but any such failure shall entitle the owner or owners of any of the Series _-_- Bonds to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the Borrower to comply with its undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 8.15. Allocation for Purposes of Section 265. The Borrower hereby agrees that the proceeds of the Series _-_- Bonds and of the Loan shall be allocated to it for purposes of Section 265 of the Code.

[Signature Page Follows]

IN WITNESS WHEREOF, THE PUBLIC BUILDING AUTHORITY OF BLOUNT COUNTY, TENNESSEE, has executed this Loan Agreement by causing its name to be hereunto subscribed by its Chairman and attested by its Secretary; and HAWKINS COUNTY, TENNESSEE has executed this Loan Agreement by causing its name to be hereunto subscribed by its County Mayor and County Clerk, all being done as of the day and year first above written, but with an effective date of _____, 20__.

THE PUBLIC BUILDING AUTHORITY
OF BLOUNT COUNTY, TENNESSEE

(SEAL)

By: _____
Chairman

ATTEST:

Secretary

HAWKINS COUNTY, TENNESSEE

(SEAL)

By: _____
County Mayor

ATTEST:

County Clerk

Series _-_- Loan Agreement

EXHIBIT A

REQUISITION

Series _ - _ Bonds

REQUISITION NO. ____

The undersigned, being an Authorized Borrower Representative within the meaning of that term as set forth in a Loan Agreement (the "Loan Agreement"), dated as of _____, 20__, by and between The Public Building Authority of Blount County, Tennessee and Hawkins County, Tennessee (the "Borrower"), submits this Requisition on behalf of the Borrower pursuant to Section 2.04 of the Loan Agreement, as follows:

1. Borrower, through its Authorized Borrower Representative, hereby requests disbursement to the Borrower pursuant to the Loan Agreement of \$_____.
2. All amounts advanced hereunder will be used to pay Cost of the Projects, as defined in the Loan Agreement.
3. The amounts requested hereunder have not been the subject of a previous request for disbursement of funds.
4. The subject of this request is a proper Cost of the Projects, as described in the Loan Agreement.
5. The amount requested should be wired to:

Bank: _____
 ABA Number: _____
 Account Name: _____
 Account Number: _____

It is understood that your duties will be discharged with respect to the disbursement requested hereunder if payment is made as provided herein.

IN WITNESS WHEREOF, the undersigned has hereunto set his (her) hand, this ____ day of _____, _____.

HAWKINS COUNTY, TENNESSEE

Name: _____
 Title: _____

Funding Date: Thursday, _____, _____.

Note: Requisitions will be funded on the 2nd Tuesday of each month. Requisitions should be received by the Trustee no later than 12:00 noon eastern time on the preceding Friday in order to be paid on the following Tuesday.

After execution, fax the Requisition as follows:

To the Trustee:
 Regions Bank
 Corporate Trust Department
 Attn: Wallace Duke
 (615) 687-4534 (Office-Confirm)
 (615) 687-4503 FAX)

To the Administrator:
 TN-Loans Program Administrators, Inc.
 (865) 637-1131 (Office-Confirm)
 (865) 637-0169 (FAX)

EXHIBIT B

COMPLETION CERTIFICATE

Series _-_- Bonds

The undersigned, being an Authorized Borrower Representative within the meaning of that term as set forth in a Loan Agreement ("Loan Agreement"), dated as of _____, 20__, by and between The Public Building Authority of Blount County, Tennessee and Hawkins County, Tennessee (the "Borrower"), submits this Completion Certificate on behalf of the Borrower pursuant to Section 2.05 of the Loan Agreement, as follows:

1. No additional advances of funds under the Loan Agreement will be requested from the Trustee, and no additional Requisitions for disbursement of funds will be presented to the Trustee;
2. The Project or Projects to be financed with the proceeds of the Loan under the Loan Agreement have been completed or sufficient funds are available to complete the Project or Projects to the satisfaction of the Borrower; and
3. The Authority and the Trustee are directed to apply any excess funds remaining in the Borrower Account of the Loan Fund under the Loan Agreement in accordance with the provisions of Section 2.05 of the Loan Agreement.

Notwithstanding the foregoing, this Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

IN WITNESS WHEREOF, the undersigned has hereunto set his (her) hand this _____ day of _____, ____.

HAWKINS COUNTY, TENNESSEE

Name: _____
Title: _____

EXHIBIT C
PRINCIPAL REDUCTION SCHEDULE

Date
(May 25)

Principal

TO THE HONORABLE W. CROCKETT LEE, CHAIRMAN, AND MEMBERS OF THE HAWKINS COUNTY BOARD OF COMMISSIONERS IN REGULAR SESSION, MET THIS 24th DAY OF MARCH, 2008.

RESOLUTION IN REFERENCE: BUDGET AMENDMENT - GENERAL FUND

The following budget amendments are being requested as listed below:

Account Number	Description	Current Budget	Increase	Decrease	Amended Budget
	REGISTER OF DEED'S OFFICE and EMPLOYEE BENEFITS				
	Increase Expenditures		Increase		
51600-169	Part-time Personnel	9,000.00	3,500.00		12,500.00
51600-201	Social Security	12,500.00	459.00		12,959.00
51600-210	Unemployment Compensation	290.00	48.00		338.00
	Decrease Expenditures			Decrease	
51600-337	Maintenance & Repair of Records	3,000.00		(2,000.00)	1,000.00
51600-435	Office Supplies	5,500.00		(1,500.00)	4,000.00
58600-201	Social Security	2,000.00		(459.00)	1,541.00
58600-210	Unemployment Compensation	500.00		(48.00)	452.00
	Sub-total Expenditures	\$ 32,790.00	\$ 4,007.00	\$ (4,007.00)	\$ 32,790.00
These transfers are needed to provide sufficient appropriations for part-time help and employer benefits in the Register's Office. Additional help has been needed due to employee illnesses and an employee's being out for surgery.					
	OTHER GENERAL ADMINISTRATION				
	Increase Expenditures		Increase		
51900-332	Legal Notices & Recordings	2,200.00	1,500.00		3,700.00
51900-515	Liability Claims (Insurance Deductibles)	6,500.00	4,500.00		11,000.00
	Decrease Expenditures			Decrease	
51900-508	Premiums on Surety Bonds	4,000.00		(700.00)	3,300.00
51900-513	Workmans Compensation Insurance	121,000.00		(5,300.00)	115,700.00
	Sub-total Expenditures	\$ 133,700.00	\$ 6,000.00	\$ (6,000.00)	\$ 133,700.00
The transfer to Legal Notices is needed because this line item was under-estimated. The need for advertising for personnel has helped to deplete this line item.					
The transfer to Liability Claims is needed because the budgeted amount of \$6,500 has already been depleted. An estimated \$4,500 will, hopefully, provide sufficient appropriations for remainder of the fiscal year.					
		Current Budget	Increase	Decrease	Amended Budget
	Page Totals- Expenditures	\$ 166,490.00	\$ 10,007.00	\$ (10,007.00)	\$ 166,490.00

INTRODUCED BY: Claude Parrott, Chairman
Budget Committee

ESTIMATED COST _____

SECONDED BY: _____

PAID FROM _____ FUND _____

ACTION: AYE NAY

DATE SUBMITTED _____

ROLL CALL _____

COUNTY CLERK: A. CARROLL JENKINS

VOICE VOTE _____

BY: _____

ABSENT _____

COMMITTEE ACTION: _____

APPROVED _____ DISAPPROVED _____

CHAIRMAN: _____

W. CROCKETT LEE

Account Number	Description				
	COUNTY BUILDINGS	Current Budget			Amended Budget
	Increase Expenditures		Increase		
51800-169	Part-time Personnel	8,000.00	6,000.00		14,000.00
51800-201	Social Security	7,000.00	460.00		7,460.00
51800-210	Unemployment Compensation Insurance	375.00	50.00		425.00
	Sub-Total Expenditures	\$ 15,375.00	\$ 6,510.00	\$ 0.00	\$ 21,885.00
	Increase Revenues		Increase		
44170	Miscellaneous Refunds	17,700.00	6,510.00		24,210.00
	Sub-Total Revenues	\$ 17,700.00	\$ 6,510.00	\$ 0.00	\$ 24,210.00
These increases in expenditures are needed to provide sufficient appropriations for salaries and benefits for personnel employed while full-time housekeeper is on workers compensation leave. Funding will come from revenue received for workers compensation claims.					
	CIRCUIT COURT CLERK	Current Budget			Amended Budget
	Increase Expenditures		Increase		
53120-169	Part-time Personnel	17,500.00	8,000.00		25,500.00
53120-599	Other Charges	1,000.00	500.00		1,500.00
	Decrease Expenditures			Decrease	
53120-106	Deputy Salaries	237,180.00		(8,000.00)	229,180.00
53120-355	Travel	5,000.00		(500.00)	4,500.00
	Sub-Total Expenditures	\$ 260,680.00	\$ 8,500.00	\$ (8,500.00)	\$ 260,680.00
The transfer to Part-time Personnel is needed to provide appropriations for a part-time employee who is being hired while an employee is on extended medical leave. There were funds available in Deputies Salaries for this transfer due to a new position not having been filled until January 1, 2008.					
The transfer to Other Charges is needed to provide payment for a large volume of shredding of documents by Shred-Away.					
	SHERIFF'S DEPARTMENT	Current Budget			Amended Budget
	Increase Expenditures		Increase		
54110-718	Motor Vehicles	22,200.00	569,400.00		591,600.00
54110-790	Other Equipment	5,000.00	85,600.00		90,600.00
	Decrease Expenditures			Decrease	
54110-610	Principal on Capital Leases	140,000.00		(140,000.00)	0.00
	Sub-Total Expenditures	\$ 167,200.00	\$ 655,000.00	\$ (140,000.00)	\$ 682,200.00
	Increase Revenues		Increase		
49500	Other Loans Issued	0.00	515,000.00		515,000.00
	Sub-Total Revenues	\$ 0.00	\$ 515,000.00	\$ 0.00	\$ 515,000.00
These increases are needed to budget in expenditures and revenue the purchase of 28 patrol cars and related equipment. Funding will come from a transfer within the Sheriff's Department budget and loan proceeds as approved by County Commission in Resolution No. 2008/02/06 at the February 25, 2008 meeting.					
	Page Totals - Expenditures	\$ 443,255.00	\$ 670,010.00	\$ (148,500.00)	\$ 964,765.00
	Page Totals - Revenue	\$ 17,700.00	\$ 521,510.00	\$ 0.00	\$ 539,210.00

Account Number	Description				
	SHERIFF'S DEPARTMENT & JAIL	Current Budget			Amended Budget
	Increase Expenditures		Increase		
54210-507	Medical Claims	200,000.00	70,000.00		270,000.00
	Decrease Expenditures			Decrease	
54210-160	Guards	378,565.00		(24,000.00)	354,565.00
54110-106	Deputies	819,895.00		(28,000.00)	791,895.00
54110-110	Lieutenants	120,174.00		(10,000.00)	110,174.00
54110-115	Sergeants	187,534.00		(8,000.00)	179,534.00
	Sub-Total Expenditures	\$ 1,706,168.00	\$ 70,000.00	\$ (70,000.00)	\$ 1,706,168.00
	The increase in Medical Claims is needed due to unexpected increase in medical claims for inmate care.				
	The original appropriations of \$200,000 has already been depleted. Funding will come from transfers with the Sheriff's budgets.				
	INDUSTRIAL DEVELOPMENT & EMPLOYEE BENEFITS	Current Budget			Amended Budget
	Increase Expenditures		Increase		
58120-207	Medical Insurance	8,286.00	5,059.00		13,345.00
58120-336	Maintenance & Repair/Equipment	1,200.00	768.00		1,968.00
	Decrease Expenditures			Decrease	
58120-355	Travel	1,500.00		(168.00)	1,332.00
58120-599	Other Charges	718.00		(100.00)	618.00
58120-717	Maintenance Equipment	500.00		(500.00)	0.00
58600-207	Medical Insurance	66,100.00		(5,059.00)	61,041.00
	Sub-Total Expenditures	\$ 78,304.00	\$ 5,827.00	\$ (5,827.00)	\$ 78,304.00
	The transfer to Medical Insurance is needed due to an employee's change from an Individual to Family policy.				
	Funding will come from a transfer from the Employee Benefits budget.				
	The increase in Maintenance & Repair is needed to install new LED signal head inserts in the existing aluminum signal lights at the Phipps Bend entrance, which should lower electricity and maintenance charges. Funding will come from transfers within the Industrial Development budget.				
	VETERANS SERVICES OFFICE	Current Budget			Amended Budget
	Increase Expenditures		Increase		
58300-719	Office Equipment	300.00	400.00		700.00
58300-355	Travel	2,600.00	800.00		3,400.00
	Decrease Expenditures			Decrease	
58300-337	Maintenance & Repair/Equipment	500.00		(400.00)	100.00
58300-709	Data Processing Equipment	1,500.00		(800.00)	700.00
	Sub-Total Expenditures	\$ 4,900.00	\$ 1,200.00	\$ (1,200.00)	\$ 4,900.00
	The transfer to Office Equipment is needed to purchase office chairs.				
	The transfer to Travel is needed for travel expenses for re-certification exam in Murfreesboro and on-going training at Mt. Home for the Veterans Services Officer and Assistant. Funding will come from transfers within the Veterans Services budget.				
	Page Totals - Expenditures	\$ 1,789,372.00	\$ 77,027.00	\$ (77,027.00)	\$ 1,789,372.00

CERTIFICATE OF ELECTION OF NOTARIES PUBLIC
Resolution No. 2008/03/10
AS CLERK OF THE COUNTY OF HAWKINS, TENNESSEE

NOTARY PUBLIC DURING THE MARCH 24, 2008 MEETING OF THE GOVERNING BODY:

NAME	HOME ADDRESS AND PHONE	BUSINESS
1. KATHY J. COFFEY	213 RENO ST APT 2 ROGERSVILLE, TN 37857 423-272-6315	HAWKINS CO. HWY DEPT. ROGERSVILLE, TN. 37857
2. JENNE GLYNN DEASON	1017 PARHAM PLACE KINGSPORT, TN. 37660 423-247-7833	BLUE RIDGE PROPERTIES KINGSPORT, TN. 37660
3. MELISSA A. FARMER	402 DOGWOOD LANE ROGERSVILLE, TN. 37857 423-272-5451	ROGERSVILLE REVIEW ROGERSVILLE, TN. 37857
4. G. BRUCE GRUBER	208 HOLLYDALE DR. KINGSPORT, TN. 37663 423-502-8572	SELF MT. CARMEL, TN. 37645
5. RONDA HORTON	777 OLD STAGE RD. CHURCH HILL, TN. 37642 423-357-3166	HAWKINS CO. FARM BUREAU MT. CARMEL, TN. 37645
6. MELISSA D. KOJUNDIC	122 VOLS LANE ROGERSVILLE, TN. 37857 423-272-3435	STATE OF TN. - DEPT OF CHILDREN SERVICES ROGERSVILLE, TN. 37857
7. LINDA S. LIGHT	158 STURBRIDGE LANE CHURCH HILL, TN. 37642 423-357-7586	NEW FRONTIER TN., LLC. KINGSPORT, TN. 37660
8. SHIELA C. LUTZ	1373 OLD ST HWY 70 ROGERSVILLE, TN. 37857 423-921-9186	KINGPORT PRESS CREDIT UNION KINGSPORT, TN. 37660
9. SHELLY A. MCKEE	251 MCKEE LN ROGERSVILLE, TN. 37857 423-921-8417	
10. JAMES M. RUSSELL	400 REMINGTON CT. CHURCH HILL, TN. 37642 423-357-6633	FIRST FREEWILL BAPTIST CHURCH CHURCH HILL, TN. 37642
11. REBECCA L. WILLIAMS	218 MCNEIL CIRCLE MOORESBURG, TN. 37811 423-272-5025	ROGERSVILLE HOUSING AUTHORITY ROGERSVILLE, TN. 37857

(Seal)

Signature

Clerk of the County of Hawkins, Tennessee

Date